

Appraisal Report

SANDY CREEK VILLAGE

30501 Auberry Road
Auberry, California 93602

Prepared for: First Northern Bank
CBRE File No.: CB25US059777-1
Client Reference No.: 25-000145-01-01V

Date of Report: July 7, 2025

Mr. Dan Garcia

FIRST NORTHERN BANK
195 North 1st Street
Dixon, California 95620

RE: Appraisal of: Sandy Creek Village
30501 Auberry Road
Auberry, Fresno County, California
CBRE File No.: CB25US059777-1
Client Reference No.: 25-000145-01-01V

Dear Mr. Garcia:

At your request and authorization, CBRE Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property is an all-ages manufactured housing community located at 30501 Auberry Road, in Auberry, California. This Class C community was originally developed in 1968 and contains 45 MH Sites. Currently, the subject operates on private well water and a septic system. Further details regarding the utility structure and payment responsibility are discussed within this report. The subject is currently pending sale for \$1,875,000. There was no deferred maintenance reported or observed. The subject is more fully described within this report. The subject is considered stabilized as of the date of inspection. There is one park owned home, which is considered personal property, and has not been valued in this appraisal. The subject site has approximately 8 acres of excess land which we have valued separately from the MHC-improved area.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	June 24, 2025	\$1,880,000
Compiled by CBRE			

The above value includes \$80,000 in excess land.

We note that the subject is under contract; please refer to the Executive Summary section of this report for further discussion and analysis.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Managing Director
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Exp. 09/10/2026

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Josh Diaz Wood, Robert Hensley, MAI, and Andrew Chapman have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Josh Diaz Wood has made a personal inspection of the property that is the subject of this report. Robert Hensley, MAI and Andrew Chapman have not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Robert Hensley, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Andrew Chapman has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
15. As of the date of this report, Josh Diaz Wood has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
16. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of California.



Josh Diaz Wood
Trainee 3005076 CA, Exp. 01/25/2026

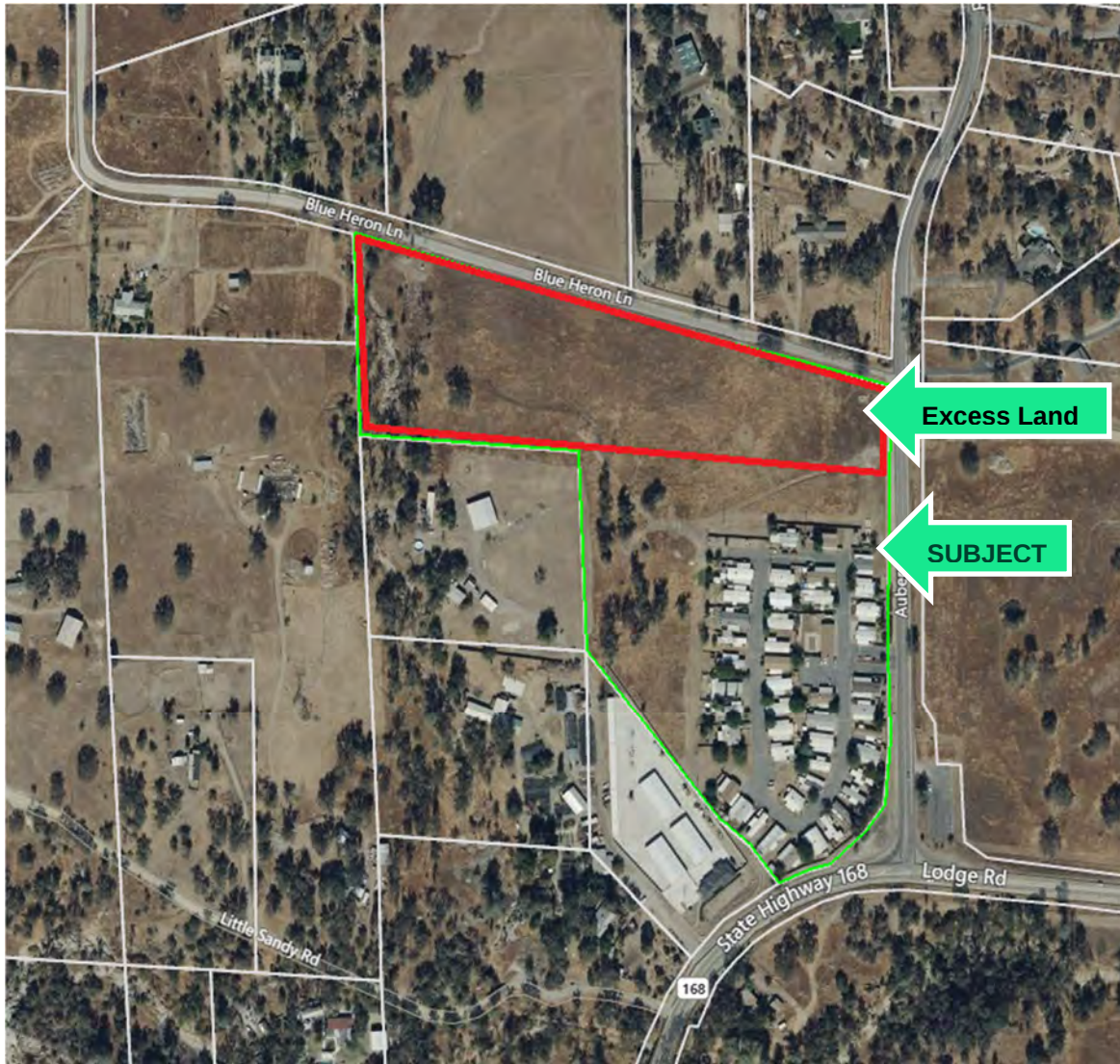


Robert Hensley, MAI
CA Cert. Gen. AG016190, Exp. 09/10/2026



Andrew Chapman
CA Cert. Gen. AG3010827, Exp. 10/20/2026

Subject Photographs



Aerial View



Entrance to Subject



Clubhouse Exterior



Clubhouse Exterior



Rear of Clubhouse



Clubhouse Interior



Clubhouse Interior



Typical Unit



Typical Unit



Abandoned Unit



Abandoned Unit



Typical Street



Well System



Typical Street



Excess Land



Excess Land



Looking West on Blue Heron Lane



Looking South on Auberry Road



Looking North on Auberry Road

Executive Summary

Property Name	Sandy Creek Village	
Location	30501 Auberry Road Auberry, Fresno County, CA 93602	
Parcel Number(s)	128-430-62	
Client	First Northern Bank	
Client Reference Number	25-000145-01-01V	
Highest and Best Use		
As If Vacant	Hold for development	
As Improved	Continued Use as a Manufactured Housing Community	
Property Rights Appraised	Leased Fee Interest	
Date of Report	July 7, 2025	
Date of Inspection	June 24, 2025	
Estimated Exposure Time	3 - 6 Months	
Estimated Marketing Time	3 - 6 Months	
Land Area (Improved)	12.36 AC	538,402 SF
Excess Land Area	8.00 AC	348,480 SF
Zoning	RE, Recreational	
Improvements		Comments
Property Type	Manufactured Housing	
Investment Class	C	
Number of Buildings	1	
Unit Size	Adequate	
Year Built	1968	
Effective Age	20 Years	
Remaining Economic Life	30 Years	
Condition	Average	
Property Details		
Age Type	All-Ages	
Rent Control	No	
Water Source	Private Well	
Sewer Source	Septic System	
Amenities	Average	
Community-Owned Homes	1	
Current Ownership Profile	Investor-Local	
Buyer Profile	Investor-Local	
Financial Indicators		
Current Occupancy	95.6%	
Stabilized Occupancy	94.0%	
Stabilized Credit Loss	1.0%	
Overall Capitalization Rate	7.50%	

Pro Forma		Total	Per Pad
Effective Gross Income		\$268,610	\$5,969.11
Operating Expenses		\$132,212	\$2,938.05
Expense Ratio		49.22%	
Net Operating Income		\$136,398	\$3,031.06
VALUATION		Total	Per Pad
Market Value As Is On	June 24, 2025		
Sales Comparison Approach		\$1,930,000	\$42,888.89
Income Approach		\$1,880,000	\$41,777.78
Insurable Value		\$290,000	-
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	June 24, 2025	\$1,880,000
Compiled by CBRE			

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- Electricity and propane are directly billed to tenants.
- No rent control policies impacting the subject property.
- Rising cost of single-family housing encourages manufactured home ownership.
- Tenant-owned homes strengthen occupancy and reduce required management and maintenance.
- Housing supply shortage, nationwide, not anticipated to be solved over the next five years, creating additional demand for affordable manufactured housing.

Weaknesses/ Threats

- Limited amenities.
- Private utilities can be costly to maintain and more difficult to bill usage back to tenants.
- Many owners experiencing inflating operating costs.
- Rising interest rates have driven mortgage costs upward.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.
- Recent tariffs implemented by the US have created global economic uncertainty. The outcome of the US tariffs, retaliatory tariffs, and global trade disruption is uncertain as of the date of value. Macro-economic conditions may change and impact the value of commercial real estate.

Market Volatility

President Trump's announcement of a broad-based global tariffs on April 2 sent shock waves through global financial markets. Potential impacts will depend on how long tariffs remain in place and the extent to which retaliatory tariffs by other countries will impact the U.S. economy. The full economic effect of the tariffs is evolving and could result in slower growth as well as potential inflationary pressures.

The reader is cautioned that recent events have created uncertainty for commercial real estate. The impacts on interest rates, the 10-year Treasury yield, leasing activity, real estate demand, construction costs, availability of financing, and values remain unclear. Overall, greater risk and market volatility is likely in the near term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- The subject has approximately 8 acres of excess land. The excess land size has been estimated using areal measurements. We are assuming the size of excess land to be correct and that the excess land can be split and will have its own access. The use of this extraordinary assumption may have affected assignment results.

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”²

- None noted

¹ The Appraisal Foundation, *USPAP, 2024* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024* (Effective January 1, 2024)

Ownership and Property History

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	Bruce and Virginia Hibberd
Seller:	John and Mona Friend
Pending Sale	
Under Contract:	Yes
Buyer:	The BoaVida Group LP, a Delaware limited partnership
Contract Price:	\$1,875,000
Contract Date:	June 3, 2025
Arm's Length:	Yes
At / Above / Below Market:	At Market
Current Listing	
Currently Listed For Sale:	Yes
Listing Price:	\$2,300,000
Listing Date:	February 25, 2025
Compiled by CBRE	

CBRE is unaware of any ownership transfers of the property within three years of the date of appraisal.

Subject Pending Sale:

According to the listing broker, Phillip Jordan with SRPM Management, the subject was listed for \$2,300,000 and received no offers. The subject was relisted for \$2,100,000 and received multiple offers between \$1,800,000 to \$1,900,000. The seller decided to sell the subject at the best offer received, which was an offer for \$1,875,000 by the current buyer, the BoaVida Group LP. This is a national MHC owner/operator with communities across the US. Based on the analysis herein, the pending purchase price appears to be market oriented. According to the broker, the terms of this offer was more appealing to the buyer. We are unaware of any additional ownership transfers of the property in the last three years.

Personal and/or Intangible Property

The subject has one park owned home, which is considered personal property. We have not included any personal or intangible property in our valuation of the subject property. If the subject includes a clubhouse and/or employee unit, they may include removable fixtures such as hot water heaters, washers/dryers or kitchen appliances. These items are considered to be essential to the operation of the community and included in our valuation.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and

use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	1.0	-	6.0	3.0
<i>PwC Net Lease</i>				
National Data	3.0	-	18.0	8.2
Local Market Professionals	3.0	-	9.0	3.0
CBRE Exposure Time Estimate	3 - 6 Months			
CBRE Marketing Period Estimate	3 - 6 Months			
Various Sources Compiled by CBRE				

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ADDENDA

- A Land Sale Data Sheets
- B Improved Sale Data Sheets
- C Rent Comparable Data Sheets
- D Operating Data
- E Preliminary Title Report
- F Purchase and Sale Agreement
- G Client Contract Information
- H Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use of Report

This appraisal is to be used for Loan Underwriting and no other use is permitted.

Client

The client is First Northern Bank.

Intended User of Report

This appraisal is to be used by First Northern Bank and its assignees. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

Reliance Provisions

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

³ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price is the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

Interest Appraised

The value estimated is the Leased Fee Interest as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁶

Leasehold Estate - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

Going Concern – An established and operating business having an indefinite future life.⁸

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

⁴ 12 CFR, Part 34, *Subpart C-Appraisals*, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 83.

Extent to Which the Property is Inspected

Josh Diaz Wood inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Public record
Improved Data	
Building Area	Appraiser Inspection
No. Bldgs.	Appraiser Inspection
Year Built/Developed	Public record
Economic Data	
Deferred Maintenance:	None reported or observed
Income Data:	Rent roll and market data
Expense Data:	Ownership and market data
Purchase Price	Purchase and Sale Agreement
Compiled by CBRE	

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that constitute the

highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, among others, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

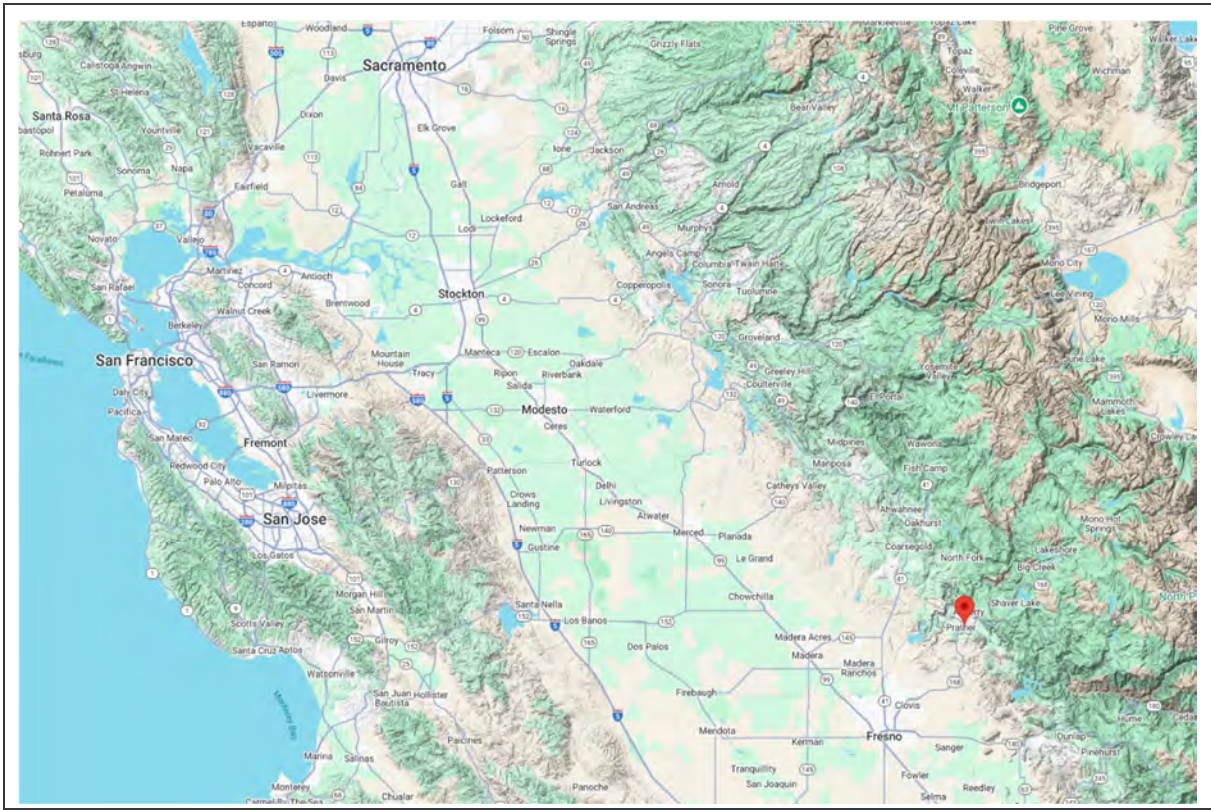
Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, both the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age of the improvements. The exclusion of said approach(es) is not considered to compromise the credibility of the results rendered herein.

Area Analysis

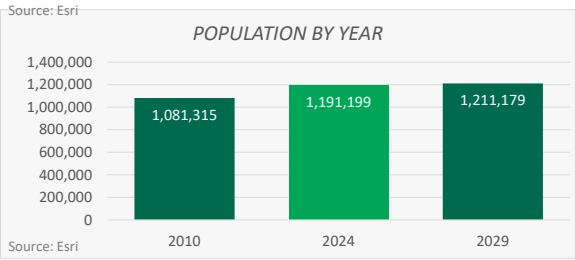


The subject is located in the Fresno, CA Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

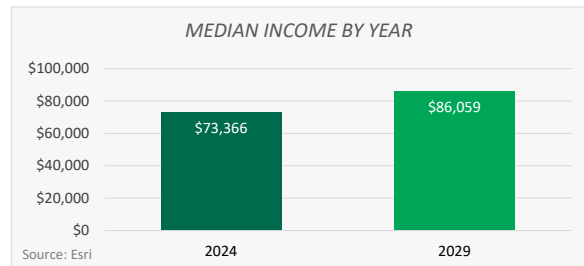
Population has increased by 109,884 since 2010, reflecting an annual increase of 0.7%. Population is projected to increase by 19,980 between 2024 and 2029, reflecting a 0.3% annual population growth.

Source: ESRI, downloaded on Jun, 25 2025



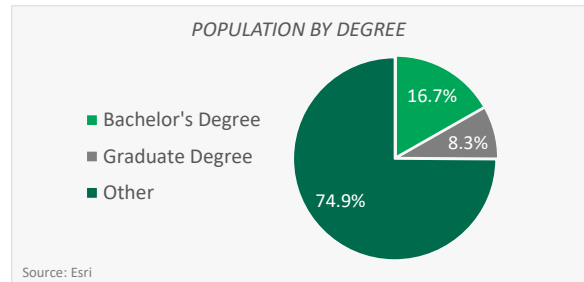
INCOME

The area features an average household income of \$102,690 and a median household income of \$73,366. Over the next five years, median household income is expected to increase by 17.3%, or \$2,539 per annum.

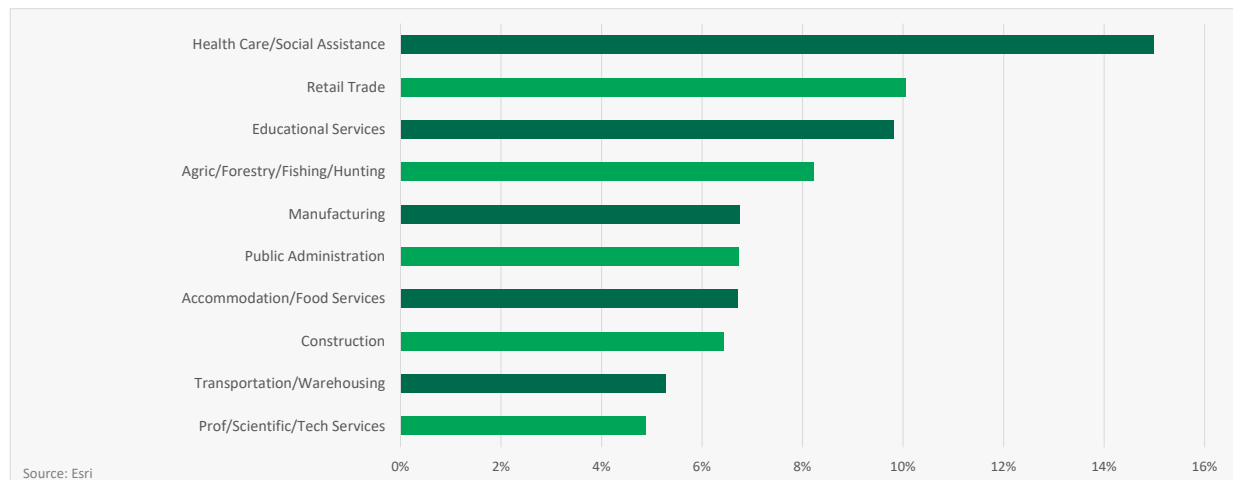


EDUCATION

A total of 25.1% of individuals over the age of 24 have a college degree, with 16.7% holding a bachelor's degree and 8.3% holding a graduate degree.



EMPLOYMENT

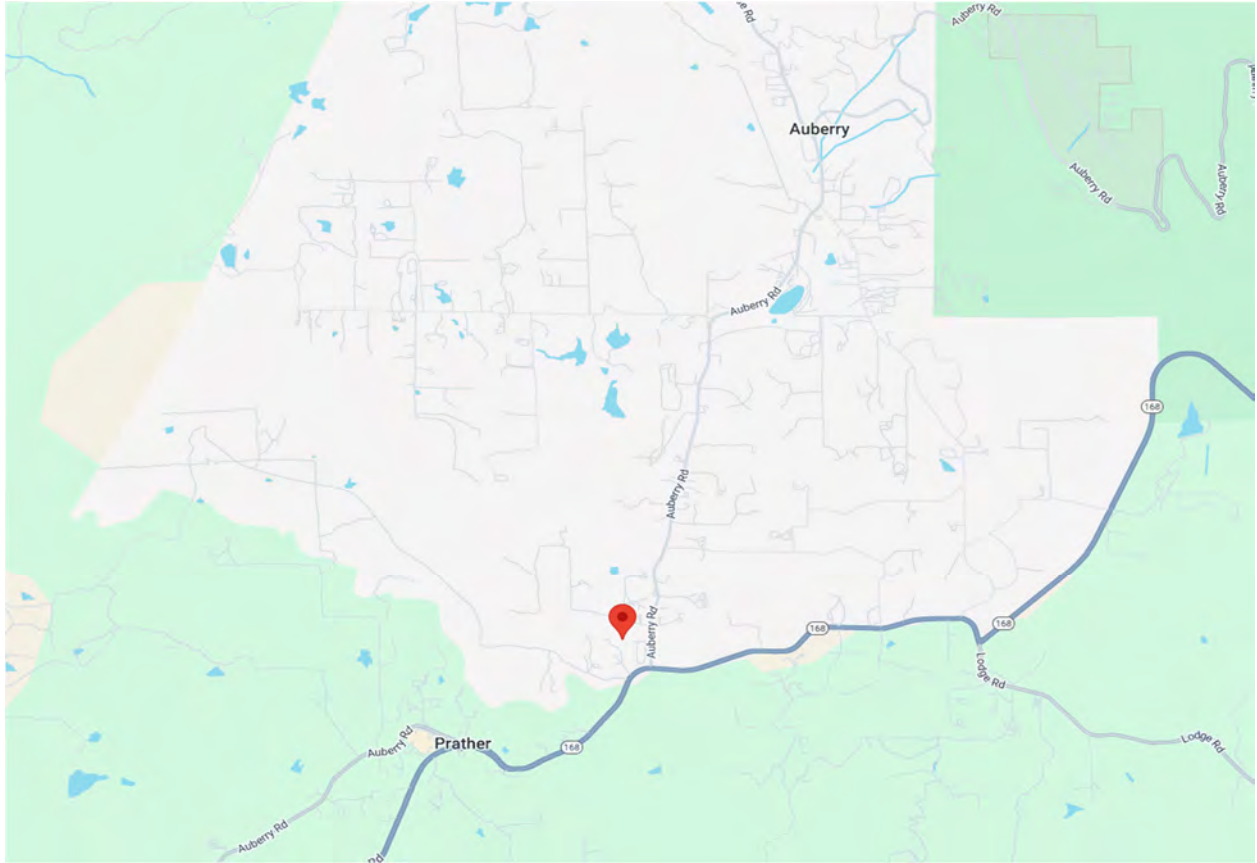


The area includes a total of 501,476 employees and has an 8.3% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Educational Services, which represent a combined total of 35% of the workforce.

Source: ESRI, downloaded on Jun 25, 2025; BLS.gov dated Apr 1, 2025 (preliminary)

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis



Location

The subject is located on the north side of Highway 168. It is noted that Highway 168, within the subject's immediate neighborhood, is named Lodge Road. The subject site is specifically at the wester corner of Lodge Road and Auberry Road, that runs along the north side of the subject site. Lodge Road and Highway 168 fork at the subject, with Highway 168 traveling in a northeast direction and Lodge Road continuing to the southeast. The subject is located approximately 35 miles northeast of downtown Fresno, less than two miles northeast of Prather, California, and five miles south of Auberry, California.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Downtown Auberry
South:	Mountains
East:	Mountains
West:	Community of Prather

Land Use

The subject is situated in the Auberry/Shaver Lake neighborhood – these are census-designated places which are sparsely populated. The subject is located along Highway 168 (Lodge Road) which connects the Fresno metropolitan area with the various recreational areas within the Sierra National Forest, the western edge of which is approximately two miles west of the subject site.

The neighborhoods' limited retail and service commercial inventory depends on the patronage of people traveling to and from the Sierra National Forest. The nearest large commercial development 2.3 miles southwest the community of Prather. The Canyon Fork Shopping Center has a variety of commercial business. This is a neighborhood shopping center anchored by Mar-Val Foods. There is a community bank, CVS Drug Store, large Ace Hardware, grocery store, Shell gas station, small office building complex, and a United State Post Office. There are offices for the U.S. Forest Service and a church. Northwest of these commercial properties is the Foothill Elementary and Middle Schools. Southeast of the subject is Sierra High School.

To the east, smaller retail properties are scattered along Highway 168 in the community of Shaver Lake, with the Shaver Lake Gas & Food Mart situated within a cluster of retail properties near the intersection of Highway 168 (Huntington Lake Road) and Dorabella Road – about nine miles east by road from the subject site.

Residential development in the neighborhood consists mostly of conventional homes on larger rural residential lots.

Growth Patterns

There has been very little residential or commercial development in Auberry in the last two decades, as population and household growth have seen minimal growth.

Access

The subject is located at the northern corner of Auberry Road and Highway 168, which are the two major roadways in the neighborhood. While the subject has a good location within the neighborhood itself, access to the neighborhood in general is average, as the area is not served by any major four-lane freeways or public transportation.

Demographics

Selected neighborhood demographics in 1-, 5- and 10-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
30501 Auberry Road Auberry, CA 93602	1 Mile Radius	5 Mile Radius	10 Mile Radius
Population			
2029 Total Population	222	4,925	10,905
2024 Total Population	222	4,857	10,204
2010 Total Population	259	5,579	10,439
2000 Total Population	231	5,029	9,618
<i>Annual Growth 2024 - 2029</i>	<i>0.00%</i>	<i>0.28%</i>	<i>1.34%</i>
<i>Annual Growth 2010 - 2024</i>	<i>-1.10%</i>	<i>-0.99%</i>	<i>-0.16%</i>
<i>Annual Growth 2000 - 2010</i>	<i>1.15%</i>	<i>1.04%</i>	<i>0.82%</i>
Households			
2029 Total Households	57	1,945	4,304
2024 Total Households	56	1,892	3,978
2010 Total Households	59	2,058	3,947
2000 Total Households	52	1,812	3,523
<i>Annual Growth 2024 - 2029</i>	<i>0.35%</i>	<i>0.55%</i>	<i>1.59%</i>
<i>Annual Growth 2010 - 2024</i>	<i>-0.37%</i>	<i>-0.60%</i>	<i>0.06%</i>
<i>Annual Growth 2000 - 2010</i>	<i>1.27%</i>	<i>1.28%</i>	<i>1.14%</i>
Income			
2024 Median Household Income	\$75,000	\$81,060	\$93,350
2024 Average Household Income	\$115,249	\$114,243	\$124,967
2024 Per Capita Income	\$47,276	\$44,213	\$47,574
2024 Pop 25+ College Graduates	56	1,125	2,460
Age 25+ Percent College Graduates - 2024	34.6%	31.7%	33.2%
Source: ESRI			

Conclusion

The subject property is located along a primary thoroughfare serving the region from Prather/Auberry to Shaver Lake & Huntington Lake.

The subject has a rural location within a neighborhood which has seen negative population and household growth since the year 2010. The next five years are forecast to have a light increase in population and household growth. Residential and commercial development has been limited in the neighborhood as well, a trend which is projected to continue in the near future. Given the foregoing, the forecast for the neighborhood is for a continuation of the current operating environment.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	20.36 Acres	886,882 Sq. Ft.	
Net Site Area	12.36 Acres	538,402 Sq. Ft.	
Excess Land Area	8.00 Acres	348,480 Sq. Ft.	
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	128-430-62		
Zoning District	RE, Recreational		
Flood Map Panel No. & Date	06019C0675H	18-Feb-09	
Flood Zone	Zone X (Unshaded)	Zone A	
Adjacent Land Uses	Residential, self storage, and agricultural		
Comparative Analysis		Rating	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Average	
Drainage		Assumed Adequate	
Utilities	Provider	Comments	
Water	Yes	Private Well	
Sewer	Yes	Septic System	
Garbage	Yes	Western Solid Waste	
Natural Gas	Yes	Mountain Flame Propane	
Electricity	Yes	PG&E	
Telephone	Yes	Varies	
Other	Yes	No	Unknown
Detrimental Easements			x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights		x	
Various sources compiled by CBRE			

Ingress/Egress

Ingress and egress are adequate to support the subject's highest and best use. The subject can be accessed from Auberry Lane, while the excess land can be accessed from Blue Heron Lane.

Easements and Encroachments

A preliminary title report prepared by First American Title Company, dated May 19, 2025, was provided for review. There are easements for utilities and private roads. There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Environmental Issues

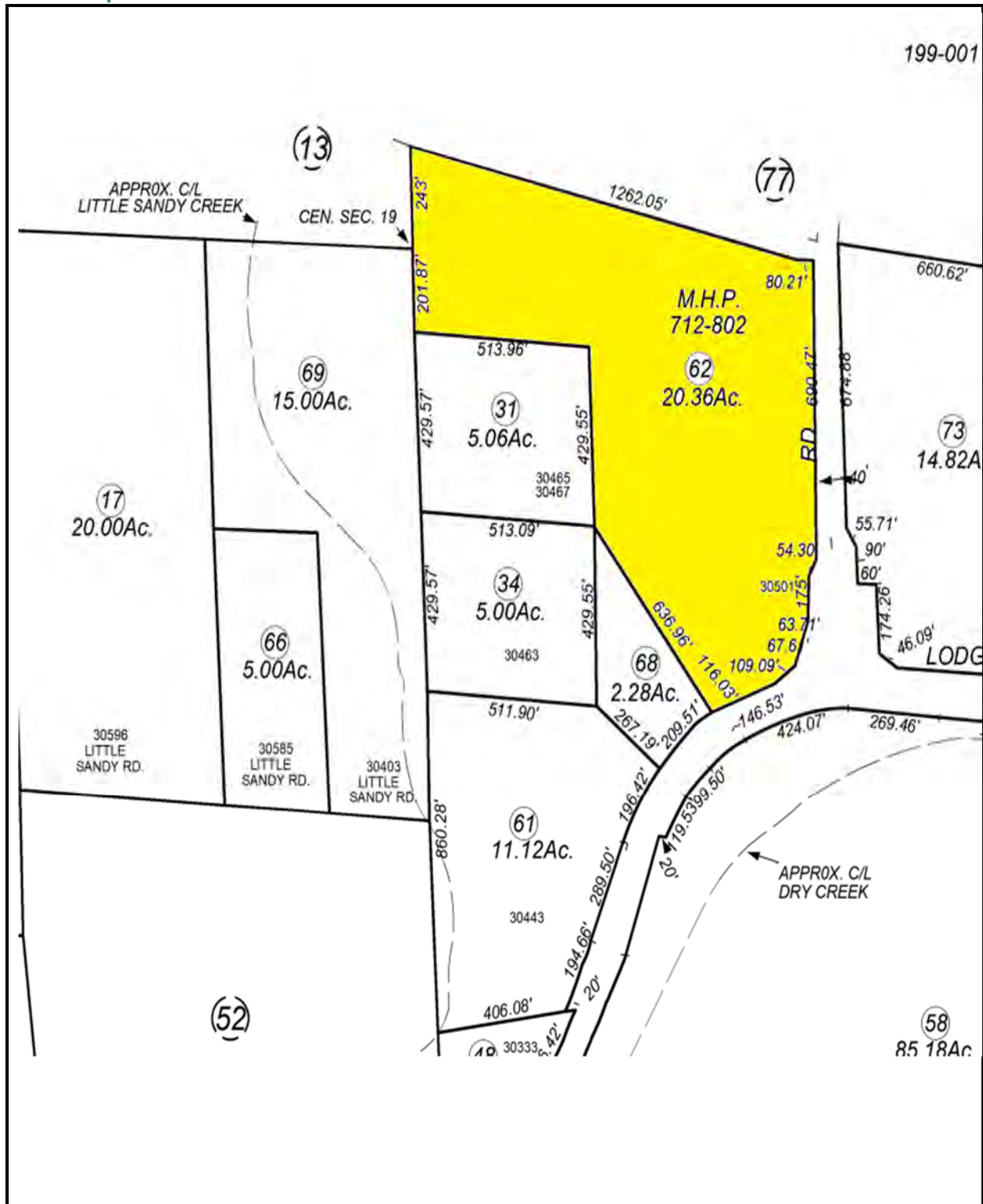
Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

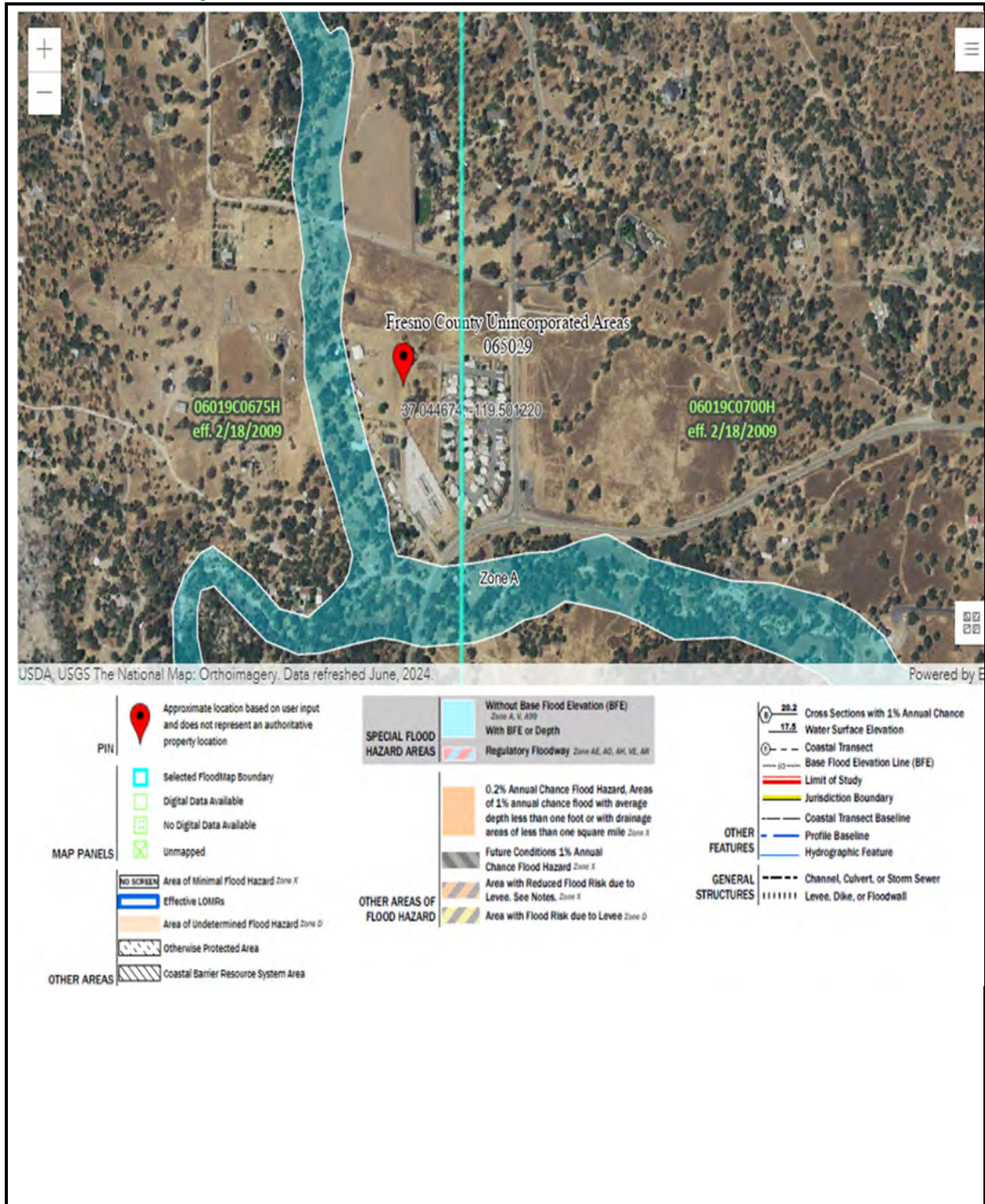
Conclusion

The site is considered to be an adequate location for a Manufactured Housing recognizing its proximity to primary commercial and medical services as well as employment opportunities. The subject's location strongly supports residential development such as Manufactured Housing. We are unaware of any factors that limit the site's development to its Highest and Best Use. It is noted that the excess land has electricity nearby at the street, but does not have a well or septic on site.

Plat Map



Flood Plain Map



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS				
Property Type	Manufactured Housing			
GBA (Clubhouse/Office/Laundry, etc.)	1,632 SF			
Number of Units/Pads	45			
Development Density	3.6 Units/Acre			
Parking Improvements	Open Asphalt			
Parking Spaces:	68			
Parking Ratio (spaces/unit)	1.51			
Year Built	1968			
Actual Age	57 Years			
Effective Age	20 Years			
Total Economic Life	50 Years			
Remaining Economic Life	30 Years			
Age/Life Depreciation	40.0%			
Functional Utility	Typical			

Building Number	Improvement Type	% A/C	Size (SF)	Year Built/ Renovated
Building 1	Clubhouse	100%	1,632	1968
Total/Average:				
Source: Various sources compiled by CBRE				

Unit Mix and Occupancy

The subject's unit mix and occupancy are presented in the following chart:

UNIT MIX			
Pad Mix/Type	Typical Pad Size	No. Pads	Percent of Total
MH Space	Multi Section Pad	45	100.0%
Total/Average:		45	100.0%
Source: Various sources compiled by CBRE			

The subject has a clubhouse that has large open room, kitchen area, and a small office. The subject does not have on site laundry room.

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Concrete	Average
Homes	Tenant Owned	Average
Home Sizes	Double and Single	Average
Roads	Paved	Average
Curved or Grid-like	Curved	Average
Site Sizes	Multisection	Average
Sidewalks	None	---
Utilities	All to Site	Average
Water/Sewer system	Well and Septic	Average
Metered to Resident	Electricity	Average
Master Metered	None	---
Reimbursed	None	---
Drainage	Assumed Adequate	Average
On/Off-street Parking	Off-street	Average
Landscaping	Adequately maintained for the property's quality/condition	Average

Source: Various sources compiled by CBRE

Park / Community Owned Homes

Community ownership also owns 1 home. These homes are leased to residents or sold to residents with seller financing. There is not a lease to own program at the community. Homes are personal property and not real estate. This appraisal is a real estate appraisal and the value contribution of the homes is not considered in the analysis.

Site Improvement

Parking and Drives

The subject includes an adequate amount of parking to support tenants and guests to the community. The subject is in line with comparable communities in the subject's broader market.

Landscaping

Landscaping is considered to be in average condition and reasonably maintained.

Utilities

Each pad is individually metered for electrical usage. Current operations indicate the property owner is responsible for water, septic, and trash. The tenants do not currently reimburse for utilities.

Project Density

The project's development density is commensurate with other competing manufactured housing communities in the market.

ADA Compliance

All common areas, primarily the clubhouse, appear to be accessible to individuals with disabilities; therefore, this analysis assumes the subject is compliance with all ADA requirements. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

Miscellaneous maintenance tools, pool furniture, leasing office furniture, recreational room and clubhouse furniture, and various exercise machines are some examples of personal property associated with and typically included in the sale of manufactured housing communities. Any FF&E that would be included is not considered material to the overall value.

Deferred Maintenance

There are two abandoned homes that need to be removed before the spaces can be leased out. The following tables shows the estimated cost to remove the mobile homes:

ANALYSIS OF DEFERRED MAINTENANCE	
Mobile Home Removal	\$20,000
Subtotal	\$20,000
Plus: Profit @ 10%	\$2,000
Total Deferred Maintenance	\$22,000
Source: MVS and Local Brokers	

The deferred maintenance is deducted from each approach to arrive at the as is value for the subject.

Economic Age and Life

CBRE Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

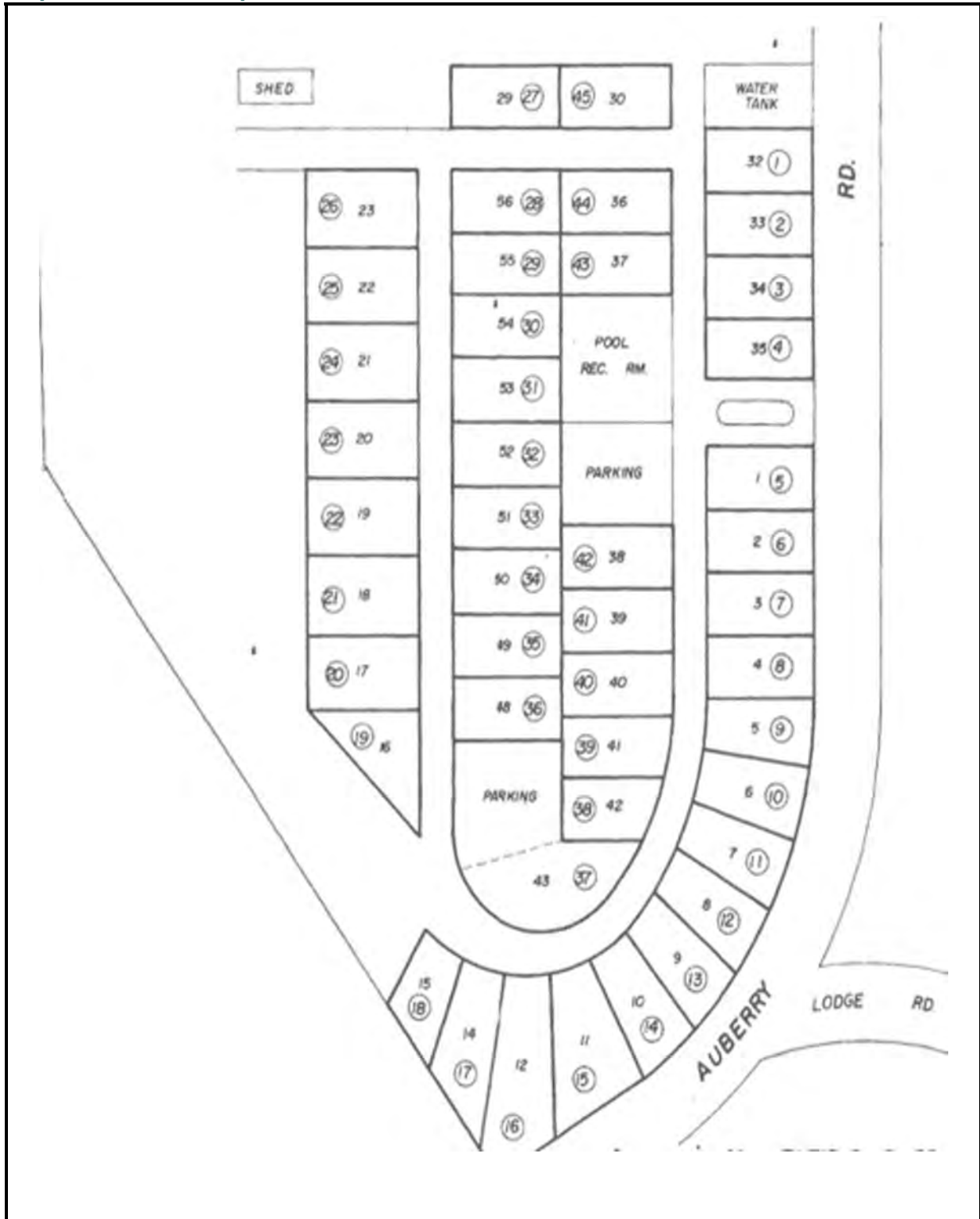
ECONOMIC AGE AND LIFE	
Actual Age	57 Years
Effective Age	20 Years
MVS Expected Life	50 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	40.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

The improvements are in adequate condition and compete with comparable properties in the broader market based on its design/appearance, age/condition and project amenities offered. The subject also has functional utility. Overall, there are no known factors that adversely impact the marketability of the improvements

Improvements Layout



Zoning

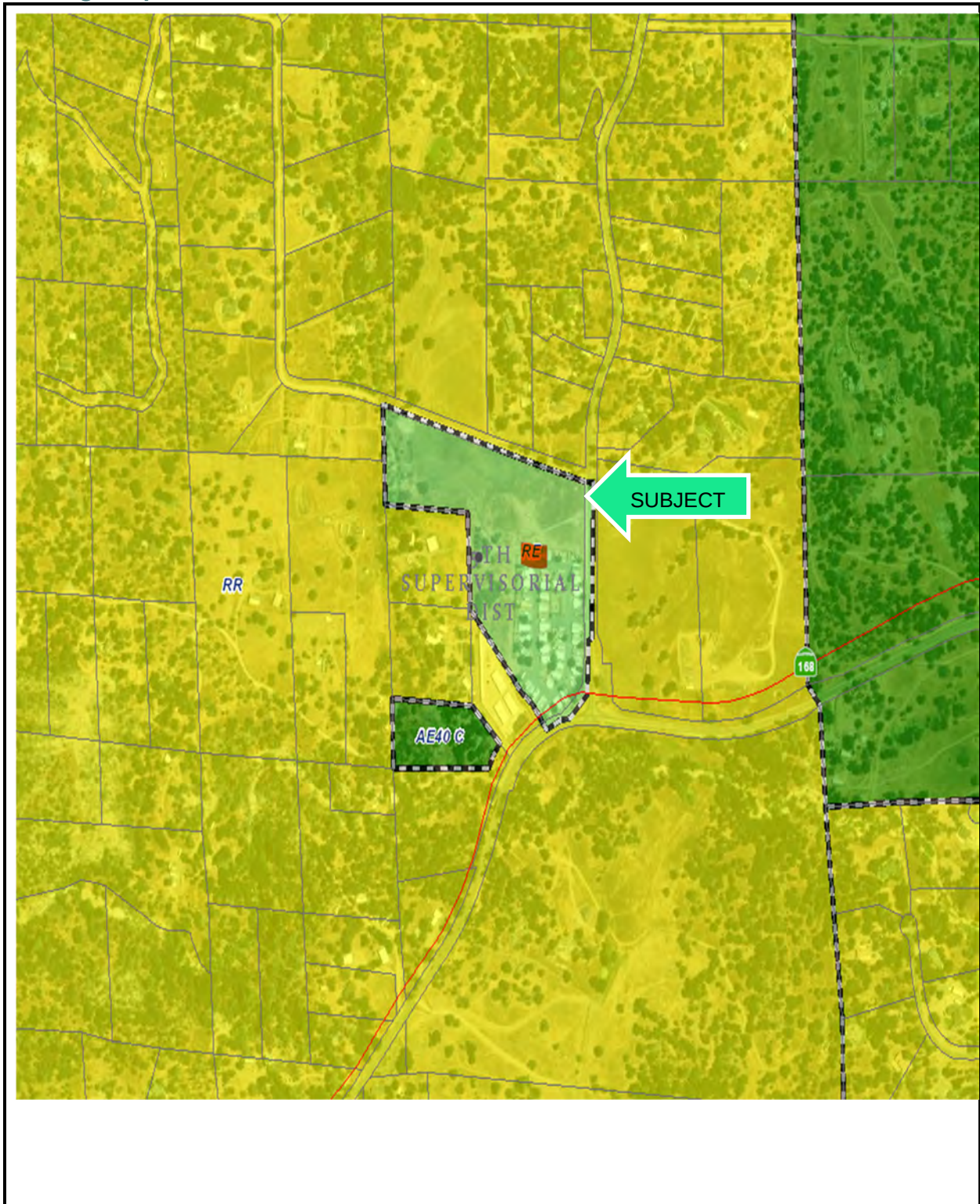
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	RE, Recreational
Legally Conforming	Yes
Uses Permitted	District is intended to provide for the proper development of recreational areas of the County of Fresno. All regulations for this District are deemed to be necessary for the protection of the quality of such recreational areas and for the securing of the health, safety, and general welfare of the residents of the County. Mobile home parks or recreational vehicle parks with a minimum of six (6) or more developed spaces are permitted with a conditional use permit.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	2 Acres
Minimum Lot Width	165 Feet
Minimum Lot Depth	170 Feet
Maximum Height	25 Feet
Minimum Setbacks	
Front Yard	35 Feet
Street Side Yard	35 Feet
Interior Side Yard	35 Feet
Rear Yard	20 Feet
Parking Requirements	1. There shall be one (1) parking space on the lot for each trailer parking space. 2. There shall be one (1) additional parking space for each ten (10) trailer spaces or sites, said parking spaces shall be used for guest parking.
Subject's Actual Parking	68 spaces
Source: Planning & Zoning Dept.	

Analysis and Conclusion

The improvements are a legally conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map



Tax and Assessment Data

In California, privately held real property is typically assessed at 100% of full cash value (which is interpreted to mean market value of the fee simple estate) as determined by the County Assessor. Generally, a reassessment occurs only when a property is sold (or transferred) or when new construction occurs (as differentiated from replacing existing construction). In the case of long-term ground leases, the general rule is that a reassessment is made at the time of assigning or terminating a lease where the remaining term is more than 35 years. For reassessment purposes, the lease term includes all options to extend. Assessments for properties that were acquired before the tax year 1975-1976 were stabilized as of the tax year 1975-1976. Property taxes are limited by state law to 1% of the assessed value plus voter-approved obligations and special assessments. If no sale (or transfer) occurs or no new building takes place, assessments may not increase by more than 2% annually. The following table summarizes the actual and pro forma assessment values.

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	2024	Pro Forma
1	128-430-62	\$1,262,849	
Subtotal		\$1,262,849	\$1,818,636
% of Assessed Value		100%	100%
Final Assessed Value		1,262,849	\$1,818,636
General Tax Rate (per \$100 A.V.)		1.020406	1.020406
General Tax:		\$12,886	\$18,557
Special Assessments		788	788
Special Assessments:		\$788	\$788
Effective Tax Rate (per \$100 A.V.)		1.082828	1.063752
Total Taxes		\$13,674	\$19,346
Taxes per Pad		\$304	\$430
Source: Assessor's Office			

According to the Santa Clara County Tax Collector's office, the subject has no delinquent taxes. There are no major infrastructure bonds.

If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur, with tax increases limited to two percent annually thereafter until the property is sold again. The consequences of this reassessment have been considered in the appropriate valuation sections.

Tax Comparables

Although for other states, tax comparables are used to determine if the subject property's assessed value and taxes are reasonable, this methodology is not applicable to California properties. With Proposition 13, real estate is only reassessed upon a sale or new construction completion/addition. If the same ownership continues to own a property, assessed values and the resulting annual property taxes are capped at a 2%

annual increase. Given that market value assumes a sale of the property, taxes are estimated at the resulting fee simple market value multiplied by the current tax rate, plus special assessments in place.

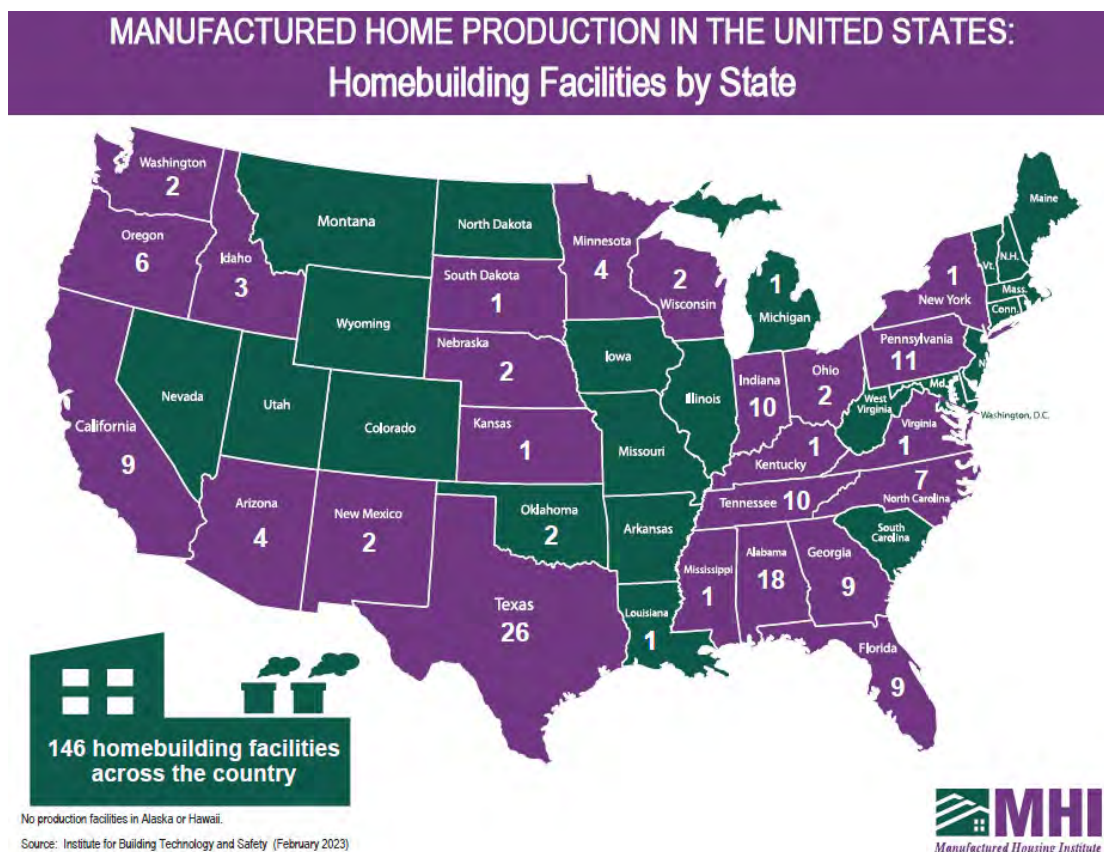
Market Analysis

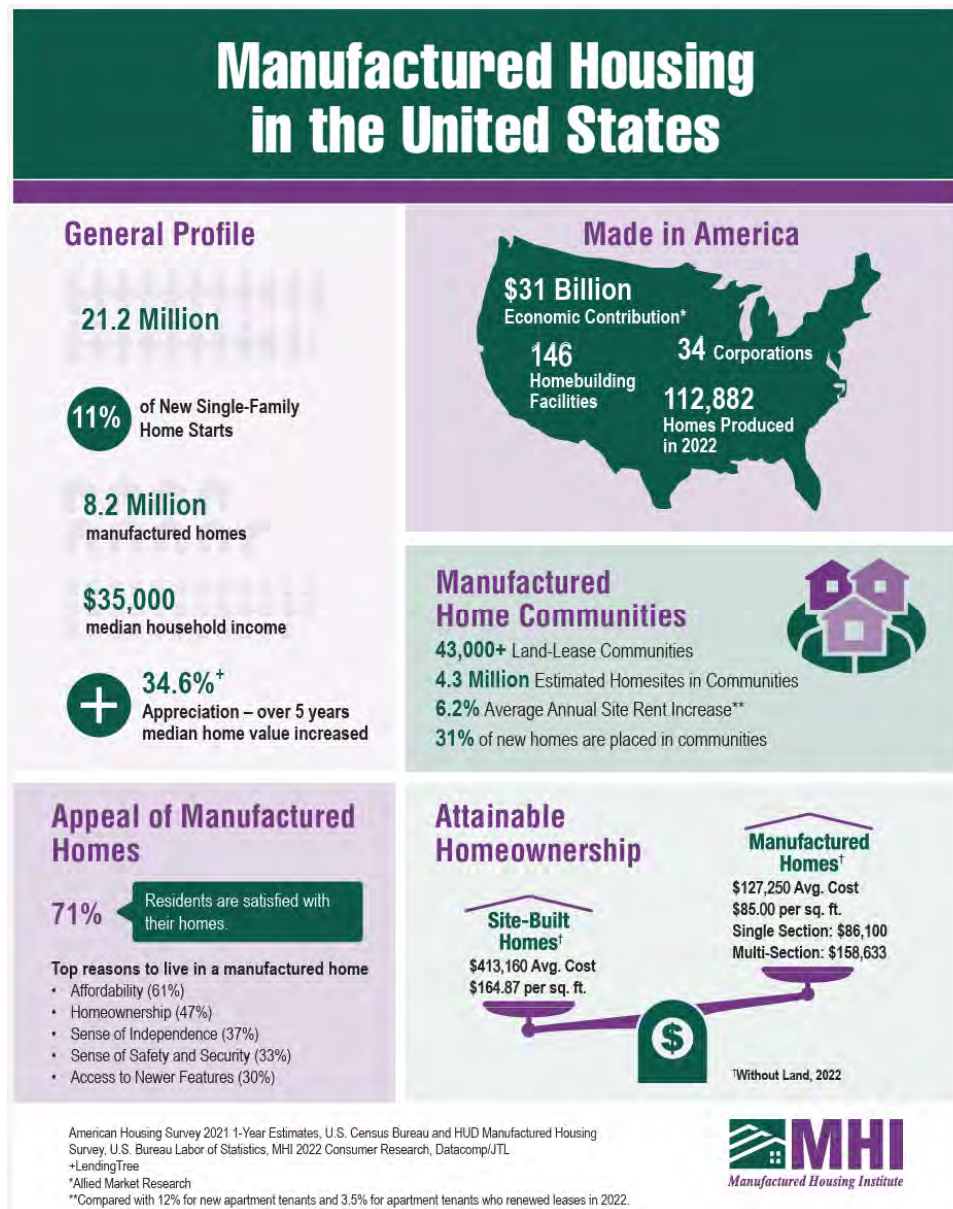
The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. The following section does provide an overview on the manufacturing housing (mobile home) industry and the subject's market position.

National Industry Overview – Manufactured Housing Communities

In light of the challenges facing the housing market in 2025, the need for quality, affordable housing has never been greater. Today's manufactured homes can deliver outstanding quality and performance at prices 10 – 20% less than conventional site-built homes. As of 2025, approximately 22 million U.S. citizens occupy manufactured housing homes and is the choice of 9% of new-single-family home starts. According to the latest survey performed by the Manufactured Housing Institute, 71% of the respondents cited affordability as the key driver for their choice and 90% claimed to be satisfied with their choice. These savings allow more and more Americans to own their own home, even in the face of an ever-widening housing affordability gap.

The affordability of manufactured housing can be directly attributed to the efficiencies emanating from the factory-building process. The controlled construction environment and assembly line techniques remove many of the problems encountered during traditional home construction, such as poor weather, theft, vandalism, damage to building products and materials, and unskilled labor. Factory employees are trained and managed more effectively and efficiently than the system of contracted labor employed by the site-built home construction industry.





As shown in the tables above, the estimated cost to manufacture mobile home ranges from \$85.00/SF, while the estimated cost to construct a site-built home is \$164.87/SF. That is a 94% difference.

Much like other assembly line operations, manufactured homes benefit from the economies of scale resulting from purchasing large quantities of materials, products and appliances. Manufactured home builders are able to negotiate substantial savings on many components used in building a home, with these savings passed on directly to the homebuyer. Today's manufactured homes have experienced a major evolution in the types and quality of homes being offered to buyers. Technological advances are allowing manufactured home builders to offer a much wider variety of architectural styles and exterior finishes that will suit most buyer's dreams, all the while allowing the home to blend in seamlessly into most any neighborhood. Two-story and single-family attached homes are but two of the new styles being generated by factory-built innovation. As a result, today's manufactured homes are offering real housing options for the neglected suburban and urban buyers. At the same time, greater flexibility in the construction process allows for each home to be customized to meet a buyer's lifestyle and needs. Interior elements now include

such features as vaulted ceilings and working fireplaces to state-of-the-art kitchens and baths, giving the homebuyer all the amenities found in traditional, site-built homes. Enhanced energy efficiency in manufactured homes, achieved with upgraded levels of insulation and more efficient heating and cooling systems, provide another source of savings for homeowners, especially in this era of rising energy costs. Smart buyers are turning to EnergyStar-labeled manufactured homes for substantial savings in many aspects of owning and operating home. Technological advances, evolutionary designs, and a focus on delivering quality homes that families can afford are the driving forces within the manufactured housing industry. That's why more people are turning to manufactured housing to deliver homes that fit their needs and wants, at prices they can afford.

Manufactured housing communities are very sensitive to land values for numerous reasons. A MHC is a comparatively low-intensity use of the land (with similar densities as compared to a medium-density tract subdivision), yet the only significant form of income is from space rentals. Tract developers can make money on land and the improvements built on the site. There is simply a premium for site-built homes versus manufactured homes. Communities are also sensitive to land values because land is such a large part of the cost of developing a park. Increasing land values near urban areas, especially during the 1980s, significantly curtailed the development of new MHCs. The last manufactured housing community "boom" was in the 1970s.

Also affecting new MHC construction is the advent of rent control during the 1980s. Many cities throughout various states have enacted rent control ordinances as a result of rent gouging. Owners raised space rents rapidly during the 1980s when land values were rising. Some rent control measures were onerous, and others were aimed at setting a fair rate of return for the owner. In any event, development interest waned. With a lack of new supply, most communities filled up and have stayed full or nearly full since the mid-1980s. With high land prices, a lack of construction capital, and the ongoing threat of rent controls, we anticipate few new communities will be built near urban areas in the foreseeable future. The subject property is not under a rent control ordinance.

With space rents artificially low due to rent controls (or the threat of rent controls), many developers attempted to convert manufactured housing communities to a higher and better use, especially if the community was older. Often, these communities were developed on a site that was once on the edge of town but is now in a major commercial location. The results of these efforts have been mixed. In general, the developer must relocate the homes to other communities, pay fees to the homeowner, and have the support of the vast majority of the community's residents. As a result, an MHC can taint its site from reasonably achieving a higher and better use, if enough residents choose not to move.

Space sizes vary within communities. Narrow and short spaces restrict occupancy to travel trailer type vehicles. Modern communities allow either single section, multi-section, or triple-section homes. Single section homes are self-contained and usually need a space at least 20 feet in width and 50 feet in depth. Multi-section homes need 30 to 40 feet of width, and triple-section homes need 50 to 60 feet of width. Various manufacturers produce various sizes of homes, such that not all homes fit on all spaces. Modern lot depths are usually 70 to 100 feet, to accommodate all types of homes. Multi and triple-section homes are towed to the site in halves or thirds and then joined together on-site.

Traditional MHC spaces usually provide a generally level pad of dirt on which a home is placed and leveled using a number of jacks. The floor is therefore raised above pad level, with wood, metal or concrete block skirts placed around the home to hide the resulting gap. Patios, steps, awnings, etc., are then added. Most park spaces have carport parking, allowing two cars in tandem. Driveways are either concrete or asphalt construction. Most spaces also have a utility pedestal, with hookups and meters for utilities. A new trend is

for two-story homes to be placed on the pad site. Landscaping is usually at the discretion of the homeowner, although some communities have standards.

Utilities within a community are almost always located underground. Communities are either master-metered (and the utilities are then re-metered to individual homes) or metered directly at each space. Some communities have on-site sewer and/or water supplies. On-site utility supplies are most common in rural communities. In some communities, utilities are included in space rents. In other communities, some or no utilities are included in space rents.

MH Property Characteristics

Land lease communities generally fall into three categories:

- Manufactured Housing Communities;
- Mobile Home Parks; and
- RV Parks.

Manufactured housing communities and mobile home parks are generally similar in the sense that they typically serve as the tenants' primary residence. Whereby, tenants lease the site from the property owner and own their manufactured/mobile home. Differentiating characteristics between the two are primarily associated with community quality differences. Newer, modern communities (MHCs) typically feature underground utilities, with roads that are curved and designed like subdivisions, the sites are larger and can accommodate multi-section homes featuring vinyl siding, pitched roofs with asphalt shingles and attractive foundation skirting, and off-street parking possibly with attached garages. Community amenities are best in class at MHCs and typically include a clubhouse with amenities that may include a fitness center, business center, indoor or outdoor pool, tennis or other sports courts, etc.

Mobile home parks (MHPs) are earlier iterations of these communities and are typically more densely developed with narrower sites sometimes unable to accommodate multi-section homes. The homes in MHPs are older, or a mix of newer and older, and are frequently metal with flat roofs, and parking may be on the street. Utilities, such as electric line, may be overhead. Amenities may be non-existent or more limited in nature.

The descriptions above are general in nature. Given the specific age and quality of a community, characteristics from each may be present and discerning between the two may be difficult.

RV Parks are more easily identifiable. These communities are not traditionally designed as a tenant's primary residence, but rather for short term stays. These parks are often used as vacation destinations or a stop along the way. Amenities are often plentiful at RV parks with access to temporary utility services. It is not uncommon for MHCs and MHPs to provide a RV component, primarily in vacation destination markets.

Manufactured Housing Facts



Source: U.S. Census Bureau, 2021 American Housing Survey

Production:

- The manufactured housing industry produced 112,882 new homes in 2022, approximately 11% of new, single-family home starts.
- The average sales price of a new manufactured home without land was \$127,250 in 2022.
- 31% of new manufactured homes were placed in manufactured home/land-lease communities in 2021.
- All aspects of construction are continually inspected by professionally trained third-party inspectors.
- Manufactured homes are constructed to adhere to the federal HUD Code since 1976. The HUD Code, regulates home design and construction, strength and durability, fire resistance and energy efficiency. HUD revised the building code in the early 1990's to enhance energy efficiency and ventilation standards and to improve the wind resistance of manufactured homes in areas prone to hurricane-force winds.

Amenities:

- Floor plans are available that range from basic to elaborate – vaulted or tray ceilings, fully-equipped kitchens, walk-in closets and luxurious bathrooms.
- A variety of exterior siding is available – metallic, vinyl, wood or hardboard and stucco.
- Our industry has also launched a new class of homes known as CrossMod® that are indistinguishable from site-built homes, with pitched roofs with shingles and gabled ends, porches, garages, permanent foundations, and more.

Safety:

- The building materials in today's manufactured homes are the same as those in site-built homes.
- The homes are engineered for wind safety and energy efficiency.
- Manufactured homes are among the safest housing choices available today due to federal laws requiring smoke detectors, escape windows and limited combustible materials around furnaces, water heaters and kitchen ranges.

Financing:

- Manufactured homes can be financed as personal property. Even when the home and land are financed together, the home can be secured as personal property and the land as real property. Traditional manufactured home personal property lenders offer land-and-home financing.
- Homebuyers may also finance their home and land together as real property using conventional mortgage financing obtained through a traditional mortgage lender.
- Financing programs are available through Fannie Mae and Freddie Mac for CrossMod® homes that provide borrowers with traditional financing options, lower interest rates, and allow for site-built comparisons in the appraisal process.

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, Institute for Building Technology and Safety (June 2023), and Datacomp/JTL.

Property Rating

Woodall Publishing began publishing a directory of manufactured housing communities in the 1950s until it ceased publication in the mid-1970s. The industry has not adopted a standard, widely accepted rating system but utilizes several grading systems which are generally similar. Whichever grading system is utilized, most primary grading factors are universally recognized.

Our analysis utilizes a letter-graded system with “A” grade communities as the highest quality communities and “D” grade communities as the lowest quality communities. The highest classified communities are “A” grade communities (4-5 Star) and typically offer a full range of amenities and services with gated entrances, on-site management; amenities including a clubhouse with exercise facilities and meeting spaces, laundry facility, management offices and other recreational amenities such as a swimming pool and/or spa, sport courts and playgrounds. Other amenities include self-storage space and secure RV/boat storage. Interior roads typically have sidewalks, gutters, and curbs with landscaped walking paths throughout the community. Tenants typically pay all of their own utilities directly with water and sewer service provided publicly. Homesites all support multi-section or large multi-section homes.

Slightly less favorable assets are classified as “B” grade (3 Star). These communities are typically occupied home built in the 1990s or newer and generally multi-section. These communities may offer minimal amenities but they are not required. Common areas and individual homesites are well-maintained.

“C” grade communities (2 Star) are older (1980s and older), without amenities and of fair to average condition and quality. These are still considered to be functional assets in fair to average condition.

Assets that are minimally functional and are in poor or fair condition are “D” grade communities (1 Star). These communities are without functional amenities, operate on private water and sewer with dilapidated or poorly maintained interior roads. Many homes require replacement or at the end of their economic lives.

This classification system is illustrated in the table on the following page. Fannie Mae also requires seller/servicers to rate communities with a “Levels” nomenclature. Levels range up to five, with a minimum of three, required for financing consideration. The rating criteria below is derived primarily from the FNMA seller/servicer guide. The criteria are likened to the CRE letter ratings.

MANUFACTURED HOUSING COMMUNITY QUALITY RATING STANDARDS				
FNMA Requirements	Level 2	Level 3	Level 4	Level 5
CRE Investment	Class C	Class B/Class C	Class A/Class B	Class A
Woodall Star Rating	2 Star	3 Star	4 Star	5 Star
General	•Landscaping--some lawns and shrubs. •Streets in good condition. Must be dust free of crushed rock, gravel, or shell minimum. •Neat storage. •Well equipped laundry or laundromat nearby. •220-volt electrical connections available. •If children accepted, park should have play area. •Park free of clutter, such as old cars and other abandoned equipment. •Well-maintained and managed.	•What a 3-star park does, it does well, but not as uniformly as higher rated parks. Many three-star parks were once rated higher, but original construction does not allow for today's 10-foot, 12-foot, and multi-section units, or the 55-foot and 60-foot lengths. •Attractive entrance. •All mobile homes must be in good condition. •Awnings and cabana rooms on some homes in southern area. 3D. Some spaces for large mobile homes.	•Good landscaping. •Most homes skirted with metal skirts, concrete block, ornamental wood, or stone. •Paved streets, edged, or curbed. •Uncrowded lots. •Underground utilities if permitted by local conditions and authorities. •Most tanks, if present, concealed. •Any hedges or fences must be attractive and uniform. •Awnings, cabanas, or porches on most homes in southern areas. (Except multi-section units.) •Most lots to accommodate large homes. •Where row parking of homes exists, all must be lined up uniformly. •Community hall and/or swimming pool and/or recreation program. •Excellent management.	•Good location in regard to accessibility and desirable neighborhood. In some locations park should be enclosed by high hedges or ornamental fence. •Wide paved streets in perfect condition. Curbs or lawns edged to street, sidewalks, street lights, street signs. •Homes set back from the street. •Exceptionally attractive entrance and park sign. •Patios at least 8 x 30 ft. (Except double-wide units.) •Paved off-street parking such as carports or planned parking. •Beautifully equipped recreation hall with kitchen. Room for community gatherings. Tiled restrooms, etc. •Uniform storage shed or central storage facilities. •All late model homes in excellent condition. •At least 60% occupancy indicating park's ability to maintain a five-star rating between inspections. •All empty lots grassed, graveled, or otherwise well maintained. •Superior management interested in comfort of residents and maintenance of park.
Streets	Mostly paved	Paved asphalt/concrete	Paved asphalt/concrete	Paved asphalt/concrete
Homesites	50% multi-section or less than 50% if market demand for single section	50% multi-section or less than 50% if market demand for single section	Same as previous level with at least 60% of the sites having commercial grade porch/cabanas or patios.	Same as previous level with at least 60% of the sites having commercial grade porch/cabanas or patios.
Site Size	50% multi-section or less than 50% if market demand for single section	50% multi-section or less than 50% if market demand for single section	50% multi-section or less than 50% if market demand for single section	50% multi-section minimum
Density	Generally 12 pads/acre, can be adjusted for specific market	Generally 12 pads/acre, can be adjusted for specific market	Generally 7 - 10 pads/acre, can be adjusted for specific market	Generally 7 - 10 pads/acre, can be adjusted for specific market
Skirting/Hitches	All homes are skirted with hitches removed or covered, can be met with repair agreement	All homes are skirted with hitches removed or covered, can be met with repair agreement	All homes are skirted with hitches removed or covered, can be met with repair agreement	All homes are skirted with hitches removed
Parking	Minimum of 1-2 properly maintained parking spaces per pad. Can be on or off-street parking. Subject to local ordinances.	Minimum of 2 properly maintained parking spaces per pad. Can be on or off-street parking. Subject to local ordinances.	Minimum of 2 properly maintained parking spaces per pad. Can be on or off-street parking. Subject to local ordinances.	2 paved off-street parking spaces/homesite
Amenities	No requirement but should be competitive based on market standards	Competitive standard amenity package required	Competitive standard amenity package required	High quality resort-style amenity package required and must be meet or exceed comparable communities in the market.
Utilities	Public or Private	Public or Private	Public	Public
Source: Woodall's, CBRE				

The previously described subject property characteristics are most similar to:

CRE Investment Rating - Class C

Manufactured Housing Shipments

According to the Manufactured Housing Institute, deliveries of manufactured homes peaked in 1998, with the shipment of approximately 373,000 units. Annual shipments, according to census.gov, can be viewed in the table below.

Shipments of New Manufactured Homes, 2022 - 2025

(Thousands of Units)

Period	Not Seasonally Adjusted	Seasonal Index	Seasonally Adjusted Annual Rate	Period	Not Seasonally Adjusted	Seasonal Index	Seasonally Adjusted Annual Rate
2025				2024			
January ^f	8.9	101.0	105	January	7.5	98.1	91
February ^p	8.4	93.5	107	February	8.4	98.1	102
March				March	8.4	99.7	102
April				April	9.0	103.9	104
May				May	9.4	112.4	100
June				June	8.5	100.7	101
July				July	7.9	91.1	104
August				August	9.5	109.5	104
September				September	8.8	99.1	107
October				October	10.3	116.0	106
November				November	8.6	94.5	109
December				December ^f	7.1	81.4	104
Total:	17.2			Total:	103.3		
2023				2022			
January	7.0	94.8	88	January	9.1	91.8	119
February	6.6	92.6	85	February	9.3	93.2	120
March	7.6	110.0	83	March	11.3	110.2	123
April	6.7	95.8	84	April	10.2	99.7	122
May	7.9	109.9	86	May	10.5	104.6	120
June	8.2	113.1	87	June	11.4	113.5	120
July	6.1	83.7	88	July	8.1	84.2	115
August	8.7	116.2	90	August	10.7	112.7	114
September	8.0	98.8	97	September	9.4	104.4	108
October	8.4	107.2	94	October	8.7	102.4	102
November	7.8	100.0	93	November	8.0	98.5	97
December	6.4	79.0	97	December	6.4	83.0	93
Total:	89.2			Total:	112.9		

^p Preliminary

^f Revised - refers to seasonal index and seasonally adjusted annual rate figures

Note: Components may not add to totals due to rounding.

Note: The Census Bureau has reviewed this data product for unauthorized disclosure of confidential information and has approved the disclosure avoidance practices applied. (Approval ID: CBDRB-FY24-0317)

Source: Not seasonally adjusted statistics on shipments are compiled from manufacturer's reports to the Institute for Building Technology and Safety (IBTS).

Manufactured Housing Shipment Summary

2025 Report by State by Month : 2025

January 2025				
State	Single- Section	Multi- Section	Total	Floors
Alabama	190	266	456	724
Alaska	1	1	2	3
Arizona	46	147	193	340
Arkansas	77	75	152	227
California	38	193	231	434
Colorado	46	29	75	104
Connecticut	8	5	13	18
Delaware	7	15	22	37
Dist. of Columbia	0	0	0	0
Florida	162	401	563	966
Georgia	128	258	386	645
Hawaii	0	0	0	0
Idaho	5	15	20	36
Illinois	64	22	86	108
Indiana	114	62	176	238
Iowa	32	7	39	46
Kansas	13	5	18	23
Kentucky	120	225	345	570
Louisiana	305	129	434	563
Maine	15	44	59	103
Maryland	5	7	12	19
Massachusetts	1	1	2	3
Michigan	164	128	292	420
Minnesota	11	21	32	53
Mississippi	155	190	345	537
Missouri	48	82	130	212
Montana	8	15	23	38
Nebraska	4	17	21	38
Nevada	8	40	48	90
New Hampshire	12	4	16	20
New Jersey	19	8	27	35
New Mexico	53	116	169	287
New York	58	65	123	188
North Carolina	250	353	603	955
North Dakota	4	9	13	22
Ohio	136	63	199	262
Oklahoma	113	98	211	309
Oregon	17	112	129	247
Pennsylvania	110	84	194	278
Rhode Island	1	0	1	1
South Carolina	175	325	500	825
South Dakota	4	12	16	28
Tennessee	125	269	394	663
Texas	604	940	1,544	2,487
Utah	5	13	18	31
Vermont	10	2	12	14
Virginia	95	90	185	276
Washington	36	94	130	230
West Virginia	28	72	100	172
Wisconsin	53	23	76	99
Wyoming	6	4	10	14
Dest. Pending *	25	8	33	41
Total **	3,714	5,164	8,878	14,079

* Destination Pending represents those units that have not been allocated to a specific state.

** Total figures may include shipments to Canada or Puerto Rico.

Source - Institute for Building Technology & Safety

The delivery of new units to the market initially declined because of the rebounding national economy and increased demand for more site-built homes. This trend continued until 2009 in conjunction with the onset of the housing bubble bust and the following “Great Recession.” The glut of vacant site-built homes in the

market put downward pressure on single-family home values, making them an option for those who had previously migrated to manufactured housing, due to its affordability. This further suppressed demand, as illustrated by the continued decline in shipments between 2005 and 2009. While the demand for manufactured housing is on an upswing, the annual deliveries are still at a fraction of what they were in the late 1990s. Shipments have trended consistently near 95,000 for the past several years.

Home Financing

In the 1980s and 1990s, it was common for dealers to pay community owners to bring homes into an owner's community. This trend changed with the demise of the chattel lending market in the mid-2000s, and it is now more challenging to fill communities. In this environment, community owners are purchasing homes for lease or entering lease-to-own transactions in order to fill a vacant lot. This requires significant capital and has put tremendous pressure on many operators' balance sheets. Aging housing stock and low vacancy rates in MHCs, especially those located in stable and even softer housing markets, have created opportunity for well-capitalized investors to realize the benefits associated with repositioning these assets through capital reinvestment. Third party options have become more prevalent in recent years.

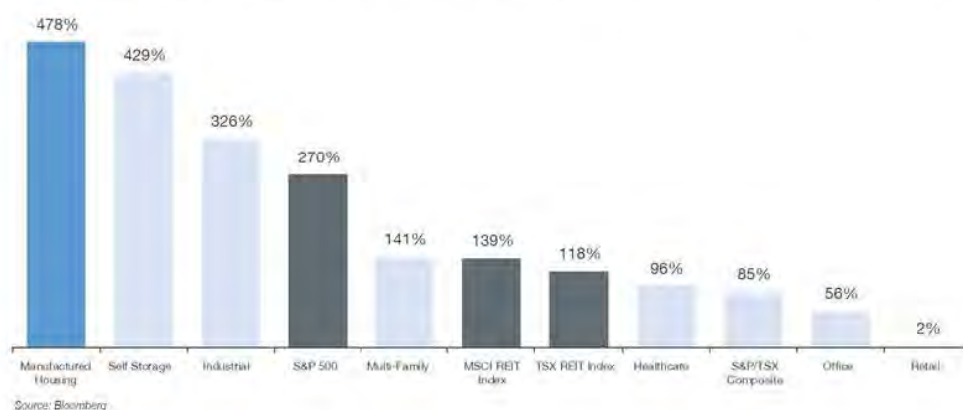
Rates and term will vary depending on a number of factors including the community location and quality, the age of the home (primary new or newer homes will quality), and borrower credit quality. Interest rates on homes to residents are 5.00% to 8.00%+ and amortization periods are 15-20 years, with loan sizes from (approximately) \$35,000 to \$100,000.

Total Return by Real Estate Sector

Although somewhat dated, the following chart was reported by Bloomberg News in 2021 showing the 10-year return on investment for the most prominent sectors. Manufactured housing showed the highest percentage return on investment over the 10-year period studied and was approximately 49% higher than the second-place sector, self-storage. Notably, manufactured housing was approximately 337% higher than multi-family housing.

Bloomberg News reported the following statistics as it relates to total returns over a 10-year period indicating Manufactured Housing Communities report the highest % return.

10-Year Total Return by Real Estate Sector (June 30, 2010 to June 30, 2020)



Ownership Profile

Ownership of investment-grade (100-plus) communities has become increasingly consolidated, with the 10 largest owners controlling approximately half a million sites. Amid high demand and low supply for traditional real estate investment opportunities, many new investors seeking higher returns have gravitated toward the manufactured housing community sector as a safe, stable, high-yielding investment option.

The top MHC investors are illustrated in the following table.

LARGEST COMMUNITY OWNERS						
Rank	Name	Location	Ownership	Principal	Title	Sites
1	Equity LifeStyle Properties, Inc.	Chicago, IL	Public	Sam Zell	Chairman	145,000
2	Sun Communities	Southfield, MI	Public	Gary A. Shifman	Chairman/CEO	83,294
3	RHP Properties, Inc.	Farmington Hills, MI	Private	Ross Partrich	CEO	60,482
4	YES! Communities	Denver, CO	Private	Steven Schaub	CEO	54,000
5	MHP Fund, LLC	Cedaredge, CO	Private	Dave Reynolds	Principal	31,652
6	UMH Properties, Inc.	Freehold, NJ	Public	Eugene W. Landy	Chairman of the Board	21,500
7	Lautrec, Ltd.	Farmington Hills, MI	Private	James Galbraith	President	19,150
8	Newport Pacific Family of Companies	Irvine, CA	Private	Clarke Fairbrother	President	17,375
9	Kingsley Management Corp	Provo, UT	Private	Nate Neslon	President/CFO	16,000
10	Cal-Am Properties, Inc.	Costa Mesa, CA	Private	Cory Sukert	President	14,631
11	Meritus Communities	Bloomfield Hills, MI	Private	Jeff Davidson	President/CEO	13,964
12	Bessire & Casehiser, Inc.	San Dimas, CA	Private	Dick Bessire	President/Director	13,863
13	J & H Asset Property Mgt., Inc.	Yorba Linda, CA	Private	James Joffe	President	13,802
14	Continental Communities	Oak Brook, IL	Private	Daniel Van Voorhis	CEO/Co-founder	11,640
15	Investment Property Group	Irvine, CA	Private	David Cornell	COO	11,500
16	Zeman Homes	Chicago, IL	Private	ED Zeeman	Chairman	11,103
17	M. Shapiro Real Estate Group	Farmington Hills, MI	Private	Mickey Shapiro	Principle/Owner	10,267
18	Horizon Land Co.	Crofton, MD	Private	Mohammad Salehzadeh	President	10,200
19	Inspire Communities	Golden River, CA	Private	David Gold	CEO	10,149
20	ParkLand Ventures, Inc.	Glen Allen, VA	Private	Ross DeBold	COO	9,866
21	Newby Management	Ellenton, FL	Private	Martin Newby	Founder	8,052
22	Harmony Communities	Vancouver, BC	Private	Mark Coleman	Principal	7,888
23	Nodel Parks	Southfield, MI	Private	Richard Nodel	Owner	7,880
24	Riverstone Communities	Birmingham, MI	Private	Sarah Riutta	COO	7,500

Source: CBRE

Major domestic and foreign investors continue to search for opportunities to enter this market. Attractive financing options and a limited number of investment opportunities have resulted in continued cap rate compression. MHC pricing is segregated by region, size and quality, and is largely based on opportunity. Generally speaking, markets are pricing in rental rate and vacancy upside with increasing regularity. In some cases, pricing for high-quality assets with vacancy and/or market rental rate upside can result in pricing premiums with cap rate compression as much as 200 bps below the average.

Top Buyers

The top buyers in the 1st quarter of 2025, as reported by MSCI Real Capital Analytics, based on transaction volume over the past 24 months are summarized in the following table.

Top Buyers				Past 24 Months 			All Time	
Rank	Buyer	City, State / Country	Investor Type	Acq (\$m)	# Props	Avg. Price (\$m)	Total Global Acq (\$m)	# Props
1	Oak Wood Properties	Dallas, TX , USA	Dev/Own	\$768.9	58	\$13.3	\$840.3	64
2	Havenpark Capital Partners	Orem, UT , USA	Dev/Own	\$385.2	13	\$29.6	\$1,115.1	54
3	Hometown AM	Chicago, IL , USA	Dev/Own	\$201.9	2	\$101.0	\$2,561.5	124
4	QuadReal	Vancouver, British Columbia , CAN	Inv. Mgr.	\$191.7	3	\$63.9	\$11,482.7	214
5	PGIM Real Estate	Newark, NJ , USA	Insur.	\$122.2	4	\$30.5	\$79,639.8	1,867
6	Saban Capital Group	Los Angeles, CA , USA	HNW	\$82.9	6	\$13.8	\$1,356.8	85
7	Artemis RE Partners	Bethesda, MD , USA	Eq. Fund	\$80.3	1	\$80.3	\$6,219.8	267
8	Ashton Woods Homes	Roswell, GA , USA	Dev/Own	\$80.0	1	\$80.0	\$122.8	9
9	SSK Communities	Erlanger, KY , USA	Dev/Own	\$65.4	4	\$16.4	\$266.2	18
10	Harmony Communities Inc	Stockton, CA , USA	Dev/Own	\$64.6	8	\$8.1	\$130.9	26
11	Cobblestone Real Estate	Oakbrook Terrace, IL , USA	Dev/Own	\$61.9	2	\$31.0	\$607.4	47
12	RHP Properties	Farmington, MI , USA	Dev/Own	\$61.2	3	\$20.4	\$2,660.1	230
13	Park Management Inc	Scottsdale, AZ , USA	Dev/Own	\$61.0	3	\$20.3	\$189.9	15
14	Bridge Investment Grp	Sandy, UT , USA	Eq. Fund	\$59.3	3	\$19.8	\$22,452.0	587
15	Crow Holdings	Dallas, TX , USA	Eq. Fund	\$56.8	4	\$14.2	\$16,893.3	850
16	Hurst & Son Management	Northeast Yakima, WA , USA	Dev/Own	\$50.0	2	\$25.0	\$57.2	4
17	BosVida Group	Sacramento, CA , USA	Dev/Own	\$49.0	5	\$9.8	\$267.2	29
18	Comfort Communities LLC	El Cajon, CA , USA	Dev/Own	\$47.9	4	\$12.0	\$147.0	20
19	Cascade Corporate Management	Sacramento, CA , USA	Dev/Own	\$47.6	3	\$15.9	\$380.3	54
20	Lasso Capital	New York, NY , USA	Dev/Own	\$46.9	13	\$3.6	\$51.3	15

Top Sellers

The top sellers in the 1st quarter of 2025, as reported by MSCI Real Capital Analytics, based on transaction volume over the past 24 months are summarized in the following table.

Top Sellers				Past 24 Months 			All Time	
Rank	Seller	City, State / Country	Investor Type	▼ Disp (\$m)	# Props	Avg. Price (\$m)	Total Global Disp (\$m)	# Props
1	Brookfield AM	Toronto, Ontario , CAN	Inv. Mgr.	\$651.7	25	\$26.1	\$73,629.7	1,498
2	Moore Enterprises	Irving, TX , USA	Dev/Own	\$599.0	46	\$13.0	\$599.0	46
3	Sun Communities Inc	Southfield, MI , USA	Pub. REIT	\$347.1	10	\$34.7	\$815.8	57
4	RHP Properties	Farmington, MI , USA	Dev/Own	\$275.5	5	\$55.1	\$2,458.6	154
5	Mission Peak Capital	Kansas City, MO , USA	Dev/Own	\$227.3	17	\$13.4	\$333.4	30
6	ADM Properties Inc	Camarillo, CA , USA	Dev/Own	\$170.0	1	\$170.0	\$170.0	1
7	Havenpark Capital Partners	Orem, UT , USA	Dev/Own	\$167.3	6	\$27.9	\$330.9	22
8	Apollo Global RE	New York, NY , USA	Eq. Fund	\$88.2	12	\$7.3	\$20,815.0	519
9	Legacy Communities MHP	Scottsdale, AZ , USA	Dev/Own	\$86.4	1	\$86.4	\$425.7	17
10	PGIM Real Estate	Newark, NJ , USA	Insur.	\$62.0	1	\$62.0	\$91,106.6	1,901
11	Global Mobile LLC	Denver, CO , USA	Dev/Own	\$59.1	6	\$9.9	\$59.1	6
12	Wolhurst Adult Community Inc	Highlands Ranch, CO , USA	Dev/Own	\$58.0	1	\$58.0	\$58.0	1
13	MHP Funds	Castle Rock, CO , USA	Dev/Own	\$57.1	7	\$8.2	\$673.5	112
14	Comfort Communities LLC	El Cajon, CA , USA	Dev/Own	\$52.3	5	\$10.5	\$61.3	7
15	Oakland & Co	Billings, MT , USA	Dev/Own	\$50.0	2	\$25.0	\$83.5	5
16	Mason Hiller Company	Redwood City, CA , USA	Dev/Own	\$47.7	2	\$23.8	\$119.8	6
17	Meritus Communities	Farmington, MI , USA	Dev/Own	\$44.9	1	\$44.9	\$440.2	31
18	De Anza Properties	Los Altos, CA , USA	Dev/Own	\$38.3	2	\$19.2	\$51.6	4
19	TCC Management	Milton, DE , USA	Dev/Own	\$35.7	6	\$6.0	\$35.7	6
20	RCA LLC	Thomasville, GA , USA	Dev/Own	\$35.7	11	\$3.2	\$36.5	12

Community Financing

Financing for MHCs has traditionally been obtained from CMBS, local banks, life insurance companies, owners, and agencies such as Fannie Mae and Freddie Mac. CMBS and local banks have filled the void for Class B and C MHC properties, with CMBS lenders very actively pursuing Class B and C loans as of late.

Many experts are forecasting continued growth for the MHC sector as a result of the increasing demand for affordable housing, especially as many consumers are in real need of low-cost housing alternatives. This demand is driven by the growing number of retirees and declines in real household income. Manufactured housing also fills a unique niche for consumers between multifamily and single-family housing. These trends will allow existing communities that have experienced increased vacancy to achieve much higher occupancy and NOI growth in the coming years.

Barriers to Entry

The most significant barrier to entry for the subject's asset class is obtaining local zoning approval for the development of a designated manufactured housing community. Many communities, particularly in urban areas, resist development of manufactured housing through the assignment of, or basically the lack of assignment of, appropriate zoning classifications that accommodate manufactured housing park development. Community opposition to manufactured housing stems from the dual nature of ownership. While the communities themselves are assessed real property taxes based on underlying land and infrastructure value, the units themselves are often treated as personal property. As a result, these communities are often viewed as a drain on community resources such as schools, police, and fire protection. While many communities have mobile home park zoning designations in the municipal ordinances, there is basically no vacant land that is zoned for MHC use. As a result, potential developers typically obtain development approval via litigation, which, if successful, results in a consent decree for development.

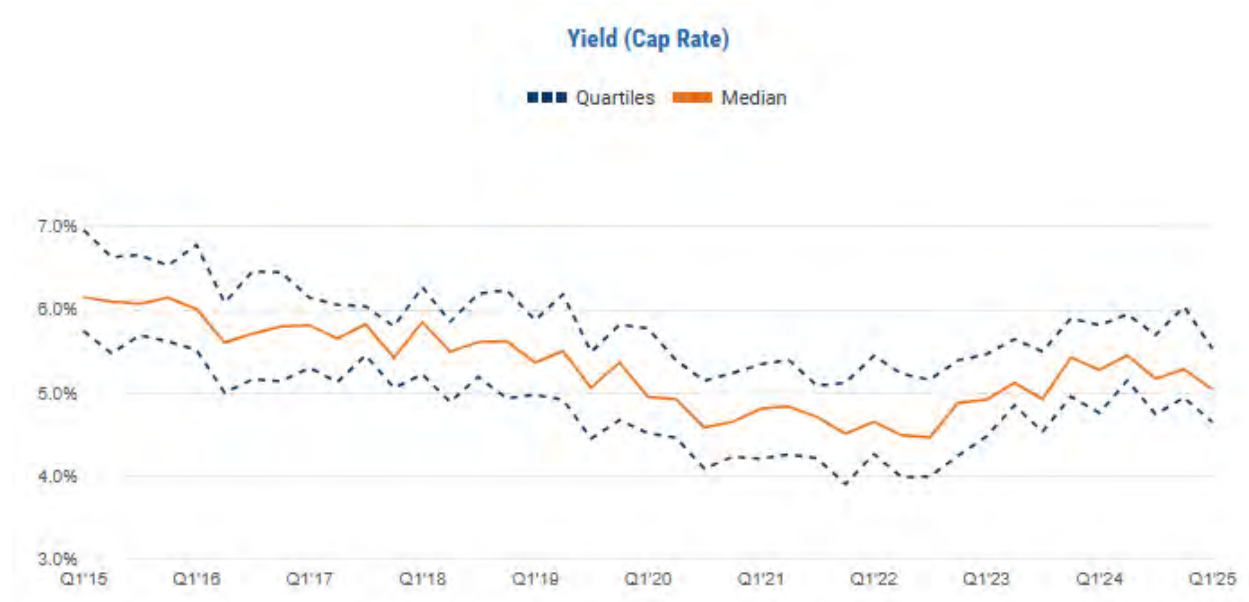
The lack of appropriately-zoned land for manufactured housing park development has had the dual effect of minimal new additions to inventory and a pricing premium for existing parks. Both effects bode well for current manufactured housing park owners.

Demand Generators

Demand for the subject and competitive properties are primarily generated by their low cost of living. Another factor that impacts the local manufactured housing industry is comparable housing cost trends. Due to the comparatively low cost associated with ownership of manufactured housing versus set-site homes in areas like the subject's, manufacturing housing effectively becomes the primary affordable housing option for the target population. This creates a large base from which manufactured housing parks can draw potential tenants.

Capitalization Rates

Capitalization rates and trends over the past ten years are summarized in the table below. The data is compiled by Real Capital Analytics (RCA).



Cap rates for Class A and B assets as well as the most stable assets in desirable metropolitan areas with tight housing markets have been trading at rates below 5.0% in 2023; however, transactions were generally above 5.0% into early 2024. The median rate reported by RCA for institutional quality assets in the mid to upper 5.0% range. Coastal markets and high-growth retirement markets including Florida, Arizona, Nevada and Utah are highly sought after due to the stability of the income and occupancy. Transaction volume is down in states such as Colorado, California, Washington and Oregon as buyers look for opportunities in areas without existing rent control or the threat of restrictive rent control being implemented. Meanwhile, cap rates for many Midwest and inland Eastern markets are just above 6.0% on average.

Most of 2024's transactions were for Class C properties with few significant Class A/B sales throughout the U.S. This resulted in a slight decrease in the overall price per unit year-over-year. The South and West regions were particularly impacted by this trend while the Northeast and Midwest averages increased slightly. The national mean cap rate also rose above 7.0%, which is actually more in-line with historical standards.

These cap rate ranges do not include distressed assets and private sales, which may not have full market exposure or have extraordinary motivation. Additional risk premiums can be seen in slower growth markets, especially those with excess supply of similarly priced housing options for consumers. Cap rates for transactions involving such assets are typically 100 to 200 bps higher than the national average.

Price Per Unit

Pricing over the past ten years is also tracked by RCA and is summarized in the table below.

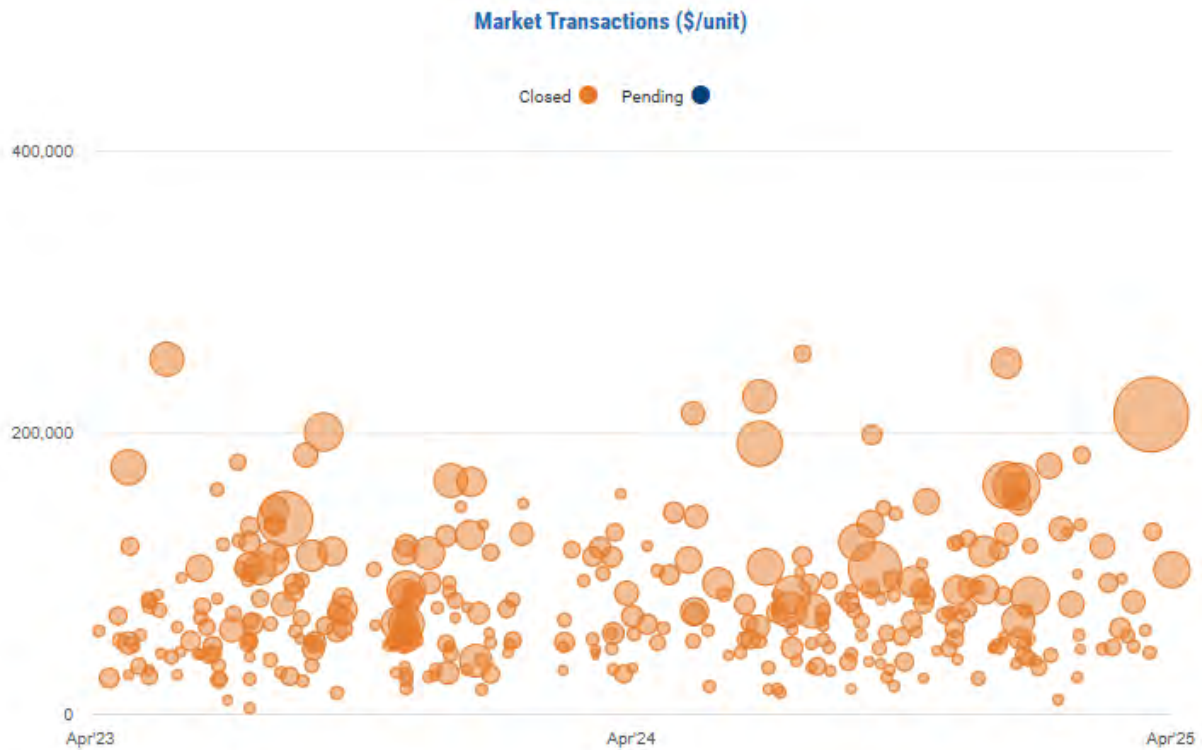


While the median and upper quartiles have been volatile over the tracking period, a clear increasing trend is displayed. The best communities are indicating pricing over or near \$100,000 per pad, with \$40,000 - \$60,000 representing the average of the lower quartile.

Transaction Activity

Activity has been on an increasing trend during the current real estate cycle. The number properties traded in the US in a given quarter, according to REA, is presented below.





Similar to most other sectors, transaction volume slowed in 2024, particularly in comparison to 2021 - 2023. The Northeast, mid-Atlantic and Southeast regions had the smallest year-over-year adjustments. Trade is anticipated to maintain in 2025 as buyers are hopeful for interest rate cuts from the Federal Reserve later this year.

Affordability Analysis

A primary strength of the manufactured housing industry is its affordability as compared to single family residential ownership and apartment rental. However, recognizing rising mortgage interest rates, rising costs of manufactured homes (upwards of \$300,000 in some Class A/B communities and routinely over \$100,000 in Class C communities) as well as rising lot rents, an affordability analysis is necessary to compare home ownership at the subject property to a typical single-family residence and typical apartment unit in the subject's market.

The following chart compares the affordability of a manufactured home at the subject property to a typical single-family residence and typical apartment unit in the subject's market.

AFFORDABILITY ANALYSIS			
Category	MH @ Subject Property	Single-Family Residence	Apartment Unit
Bed/Bath Count	2/1 - 3/2 BR/BA	2/1 - 3/2 BR/BA	2BR - 3BR
Purchase Price	\$100,000	\$386,700	-
Down Payment	\$10,000	\$19,335	-
Amount Financed	\$90,000	\$367,365	-
Rate	12.0%	7.5%	-
Term (Years)	20	30	-
Monthly Mortgage Payment	\$991	\$2,569	-
Taxes	\$85	\$329	-
Insurance	\$12	\$55	-
Site Rent	\$575	-	-
Total Monthly Payment*	\$1,663	\$2,952	\$1,800 - \$2,600

*Excludes maintenance and utilities

**Average MH Sale Price provided by ownership, supported by local market

***Median single-family home price provided by Esri

****Average apartment rental rate provided by Zillow.com, Redfin.com, Trulia.com, Apartments.com, Realtor.com

In 2024, rising lot rents in primary manufactured housing markets have closed the affordability gap somewhat with manufactured homes in some Class A, B and C communities selling at prices comparable to or exceeding the cost of single-family residential home ownership. Another increase in cost to manufactured housing tenants is the burden of utility costs (primarily, water, sewer and garbage) when the community's ownership switches the cost of these services to the tenants when it was previously included in the lot rent.

Based on our Affordability Analysis, manufactured housing remains an affordable option as demonstrated by the subject which is considered to be a value for individuals seeking home ownership when compared to single-family residences and apartment units within the subject's market (general 5-mile radius).

Datacomp / JLT National Overview

JLT & Associates (John Turzer) began inventorying and surveying manufactured housing communities in 1995. Survey criteria includes occupancy levels, rental rates (with utility structures), concessions, and other relevant factors. Since its inception, the JLT report has been the leading research report in the industry. Datacomp, the industry's oldest and largest national manufactured home appraisal company, acquired and expanded the JLT report in 2014.

JLT Market Reports are the industry standard for the manufactured housing industry and include the following detailed information:

- Identification of communities by "All Ages" and "55+"
- Homesite analysis
- Occupancy rate
- Community marketing programs and customer incentives
- List of community amenities
- Monthly rents by category/classification
- Services, if any, included in rents and the value of each service
- Latest rent increase date and amount
- Type of water and sewer system and method of trash collection
- Other data deemed appropriate for the community
- Management reports ranking communities by number of homesites, occupancy % and highest to lowest rent for "All Ages" and "55+" communities
- Management report comparing current year rents and occupancy to the prior year for "All Ages" and "55+" communities
- Historical summary management report showing average rents and occupancy rates from since inception of the surveys to the most current year for "All Ages" and "55+" communities
- Executive summary of survey findings and observations

The year-end 2024/2025 surveys are prepared at the County or Market level. The summation of all the US markets surveyed are combined and presented in the following summary.



The County and Market level JLT reports are bifurcated into all age and senior communities. The local reports are combined into six regions based on the map above. The results of the regional performance are presented in the following table.

The largest region is in the Midwest. Most of the home manufacturing occurs in the Midwest, with a heavy concentration in Indiana, and, as a result, landlease communities organically developed in a close proximity to the manufacturing facilities. The Midwest region also has the lowest rents and occupancy in the country. The Southern region has the largest population of senior communities, anchored primarily by Florida's significant inventory. The highest rents and occupancy can be found in the Pacific region, which also ranks a close second in size for age-restricted (55+) communities.

State of California Overview

The state of California has been surveyed by JLT & Associates, which is a real estate market research company that specializes in Manufactured Home Communities. The research company survey's the largest California markets (typically by county) and summarizes the homesites, occupancy, average rent, etc. for each market.

Below are the 2024 survey results for Northern California summarized:

State of CA Markets								
Submarket	# of Communities	# of Homesites	Occupied	% Occupied	Occ. Trend	Average # of Units per site	Average Market Rent	Rent Trend
Alameda County	20	4,854	4,841	100.0%	Up	243	\$1,001	Up
Contra Costa County	20	3,584	3,574	100.0%	Up	179	\$1,188	Up
Fresno County	10	1,953	1,686	98.0%	Up	195	\$716	Up
Monterey County	10	1,382	1,371	99.0%	Up	138	\$1,220	Up
Napa County	11	2,007	2,004	100.0%	Up	182	\$871	Up
Sacramento County	45	8,823	8,684	98.0%	Up	196	\$896	Up
San Luis Obispo County	11	2,086	2,079	100.0%	Up	190	\$1,315	Up
Santa Barbara County	22	4,250	4,242	100.0%	Up	193	\$944	Up
Santa Clara County	51	13,387	13,349	100.0%	Up	262	\$1,564	Up
Santa Cruz County	6	867	851	98.0%	Up	145	\$3,499	Up
Solano County	8	1,241	1,238	100.0%	Up	155	\$1,023	Up
Sonoma County	26	4,570	4,550	100.0%	Up	176	\$1,822	Up
Submarkets	240	49,004	48,469	99.4%		188	\$1,338	

Source: DataComp

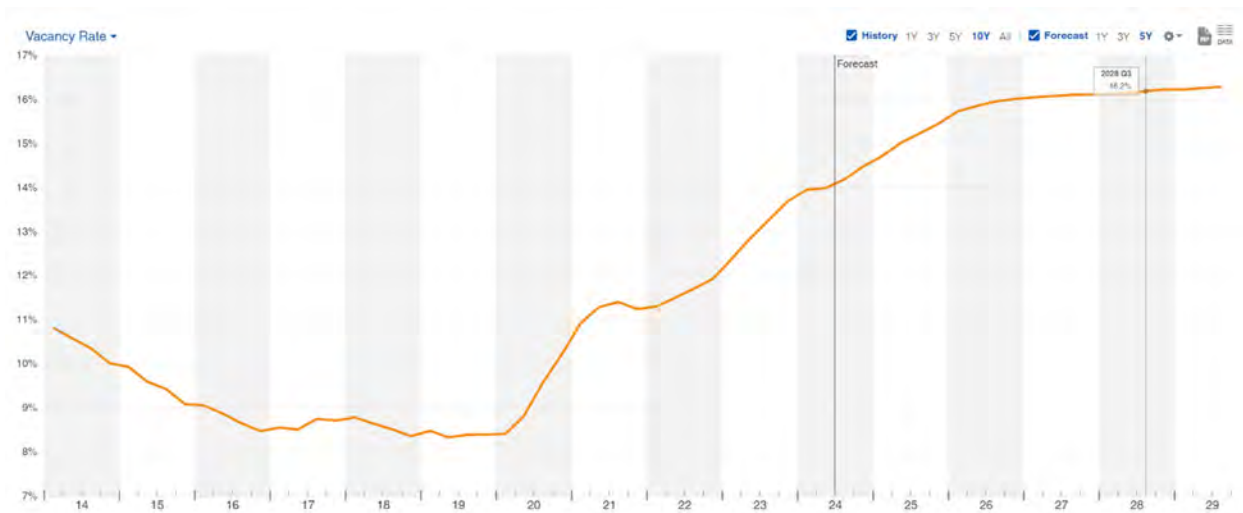
The Northern California market is reported to be 99.4% occupied for 2024

Santa Clara and Sacramento Counties have the most communities out of the Northern California markets with 51 and 45 communities surveyed, respectively.

The highest average homesite rents are located in Santa Cruz County and San Luis Obispo counties. It is noted that the JLT survey for Santa Cruz is skewed as there are a low number of sites surveyed and it is skewed by a 55+ community located along the Pacific Coast.

State of California – Historical Overview

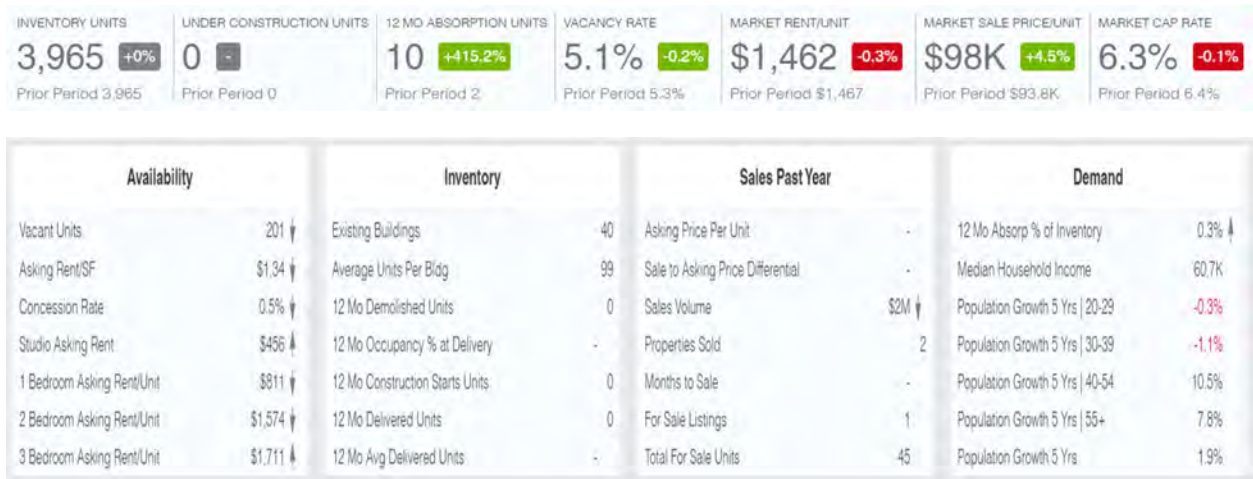
The following table offers a historical perspective on average rental rates and occupancy for the MHP/MHC market in California.



Occupancy began to dip in the State following the recession that began in 2008 and, according to the graph, remained flat for several years, then began to recover in 2015. Occurring increases first began in primary locations while tertiary markets remained flat, however 2020 statistics demonstrated increases in virtually all markets.

Fresno County Market Overview

The following chart represents the competing communities that are located in Fresno County.



The table above represents 3,965 pads surveyed from 55+ and all-age communities. The sample indicated average occupancy of 94.9%. An average monthly rental rate of \$1,492 is also indicated with a majority not including utilities in the monthly rental rate.

Competitive Properties

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE MANUFACTURED HOUSING RENTALS						
No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Pads
1	Bass Lake Mobile Park	57633 Road 225	1945	Mobile Home Park	66%	18
2	Villa Capri MHP	105 W. Herndon Ave	1971	Mobile Home Park	92%	150
3	Olive Avenue Mobile Park	1719 West Olive Avenue	1955	Mobile Home Park	98%	92
4	Fresno Mobile Home & RV Park	1362 N. Hughes Avenue	1951	Mobile Home Park	94%	62
5	Three Palms MH & RV Park	1941 N. Golden State Boulevard	1949	Mobile Home Park	95%	101
Subj.	Sandy Creek Village	30501 Auberry Road Auberry, CA 93602	1968	Mobile Home Park	96%	45
Compiled by CBRE						

Occupancy within a Manufactured Housing community is largely based on competent management, location and upkeep of the property, in conjunction with market-based rental rates. The comparable properties are of varying size and quality, while all are located within the subject's MSA. Occupancy rates range from 92% to 98%, which is generally in line with the subject's current occupancy. It is noted that the Bass Lake Mobile Home Park offers weekly and Daily RV spaces, indicating lower occupancy, than is typical for long term space rentals.

Occupancy

Generally, market participants suggest that buyers are paying only for in place income on most parks. Any potential for lease up is almost always a factor in the capitalization rate vs a stabilized discount calculation. For our analysis we have assumed any upside leasing premium in our capitalization rate.

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Fresno County	94.9%
Rent Comparables	93.1%
Subject's Current Occupancy	95.6%
Subject's Stabilized Occupancy	94.0%
Compiled by CBRE	

The subject is considered a Class C property. According to local market professionals, valuing the in-place income for properties similar to the subject are the preferred way of estimating the values of properties undergoing repositioning. We have therefore concluded a vacancy rate near current subject vacancy levels.

Conclusion

The area manufactured housing market and the local submarket are exhibiting stabilized occupancy levels of 92% to 98%; with the higher occupancy levels being seen in newer parks that have been well-maintained (sites and infrastructure), consist of mostly newer homes, and whose tenants owner-occupy their mobile homes. Considering the recent trends and the prospects for new construction, the local market area should maintain a stabilized occupancy position, with flat to increasing rental rates over the next two to three years, and the long-term projection is for stable conditions.

Highest and Best Use

In appraisal practice, the concept of highest and best use is the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

As If Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include a wide range of recreational uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject residential market is generally stabilized. However; development of new properties has not occurred in the past few years.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject, as if vacant, would be the development of a recreational property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

As Improved

Legal Permissibility

The site has been improved with a Manufactured Housing development that is a legal, conforming use based on allowed uses under the current zoning designation.

Physical Possibility

The layout and positioning of the improvements are considered functional for Manufactured Housing use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for manufactured housing users would be the most functional use, leaving 8 acres of excess land.

Financial Feasibility

The financial feasibility of a Manufactured Housing property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount existing, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for manufactured housing purposes is considered financially feasible. Further, the value of the subject property as improved clearly exceeds the underlying land value.

Maximum Productivity - Conclusion

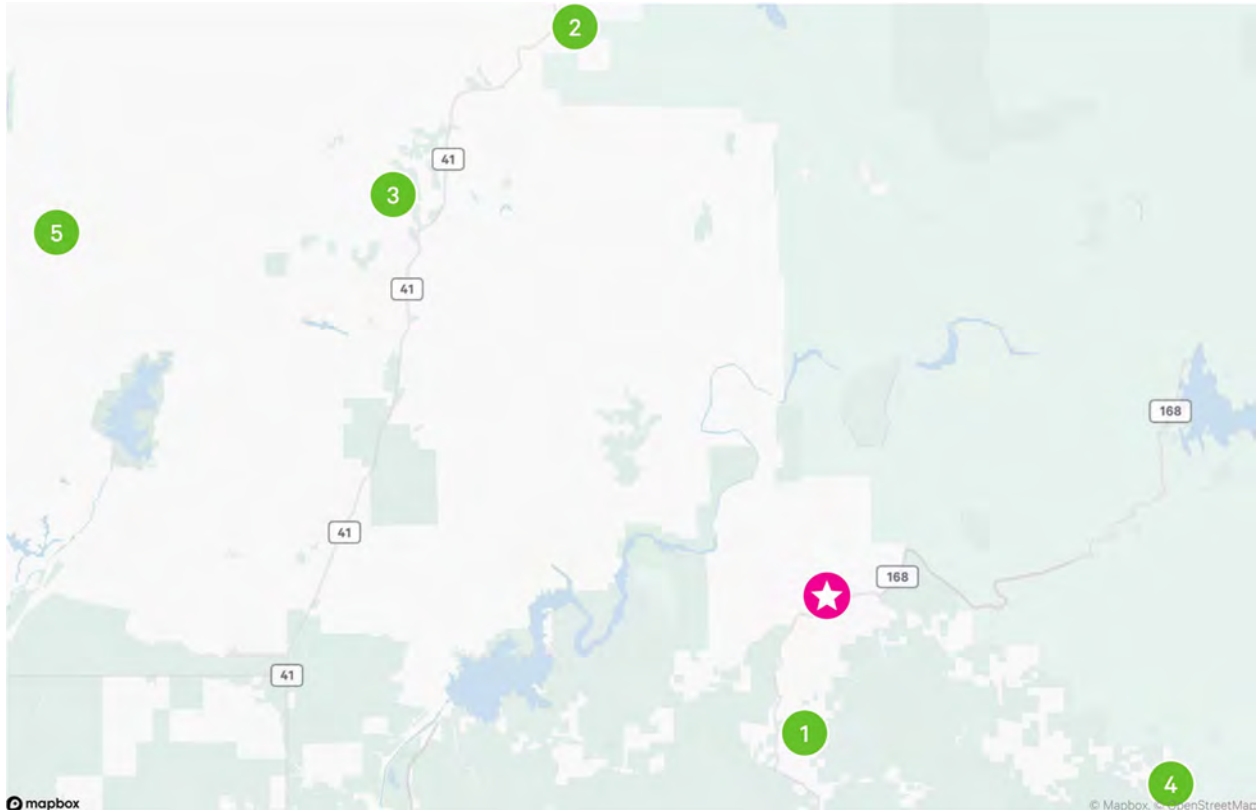
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by Manufactured Housing owners/tenants. None of the comparable properties have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- Investor-Local

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use, as a Manufactured Housing development with 8 acres of excess land for future expansion.

Excess Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES (EXCESS LAND)									
No.	Property Location	Transaction Type	Date	Interest Transferred	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
1	Prather Land 1 Pennyroyal Lane Prather, CA 93651	Available/ Listing	Jul-25	Fee Simple	A-40	\$89,500	\$89,500	389,426	\$0.23
2	Residential Land Sunset Drive, North of Road 420 Coarsegold, CA 93614	Sale	Mar-25	Fee Simple	RMS, Residential Mountain Single Family	\$50,000	\$50,000	125,453	\$0.40
3	Residential Land 23 Oak Springs Lane Coarsegold, CA 93614	Sale	Jul-24	Fee Simple	RRS-2 1/2, Residential, Rural, Single Family (2 1/2 Acre)	\$195,000	\$195,000	1,019,740	\$0.19
4	Recreational Land Two parcels southeast 34152 Sycamore Rd Tollhouse, CA 93667	Sale	Sep-23	Fee Simple	AE40	\$40,000	\$40,000	436,471	\$0.09
5	Vacant Land Northwest side of Rd 607, West of Road 600 (APN 053-260-070) Raymond, CA 93653	Sale	Sep-23	Fee Simple	ARE, Agriculture, Rural, Exclusive-40	\$275,000	\$275,000	1,724,105	\$0.16
Subject	30501 Auberry Road Auberry, CA 93602	---	---		RE, Recreational	---	---	348,480	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the local market. These sales were chosen based upon their size, use, and location.

Discussion/Analysis of Land Sales

Property Rights Conveyed

Each of the sales reflects the transfer of the fee simple interest. The sales are considered similar to the subject with respect to property rights and no adjustments are indicated.

Financing

No adjustments are made for financing.

Conditions of Sale

Sale No. 1 is an active listing. Based upon a review of the marketing history, downward adjustments for sale conditions are applied to account for the discounting likely to occur prior to final disposition.

Market Conditions

No adjustments were made for market conditions.

Physical Factors

Size/Shape: This element of comparison considers the size of each comparable relative to that of the subject. A review of macro sales data indicates that premiums are typically paid for smaller sites due to the economies of scale inherent in real property transactions. Accordingly, smaller sites are adjusted downward, while larger sites are adjusted upward. Sale No. 2 merits downward adjustment for its superior smaller size. Sales Nos. 3 and 5 warrant upward adjustment for their inferior larger size.

Corner: No adjustments are made for corner location.

Frontage/Exposure: The adjustments represent the comparable lot placement, i.e., corner vs. interior, and other miscellaneous factors affecting general exposure with upward and downward adjustments made accordingly. Sales Nos. 1, 4 and 5 merit upward adjustments for their inferior frontage/exposure attribute.

Topography: Adjustments are applied, as necessary, for any significant differences in site topography. The adjustment is intended to account for the additional site costs related to unlevel sites and/or any loss of utility or net site area due to topographical features. In the absence of quantified site costs and/or losses to the net site area, qualitative adjustments are applied to illustrate the general inferiority or superiority of a comparable. Sales Nos. 1, 4, and 5 merit upward adjustment for their inferior topography.

Location: Regarding location and exposure attributes, we considered surrounding land uses, development densities and overall neighborhood characteristics and upward and downward adjustments are applied to the comparables as necessary and appropriate. Given the multiple factors involved in these elements of comparison, the final adjustments are ultimately qualitative in nature. No adjustments are made for location.

Zoning: This element of comparison considers the existence of any approved legal entitlements in place at the time of sale and/or more or less restrictive zoning restrictions encumbering a particular property. A downward adjustment is made to the comparable sales superior zoning attribute.

Utilities: This element of comparison considers the existence of existing electric, water, sewer and natural gas utilities in place at the time of sale and/or the proximity of available utilities. Sales Nos. 3 and 5 warrant downward adjustments for their superior utilities, having wells on site.

Flood Zone: The comparable sales merit downward adjustment for their superior flood zone, as the rear of the excess land at the subject is in a flood zone.

Summary of Adjustments

Based on the foregoing discussions, the following table presents the adjustments warranted to each sale, as compared to the subject.

LAND SALES ADJUSTMENT GRID (EXCESS LAND)						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Available/Listing	Sale	Sale	Sale	Sale	---
Transaction Date	Jul-25	Mar-25	Jul-24	Sep-23	Sep-23	---
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Zoning	A-40	RMS, Residential Mountain Single Family	RRS-2 1/2, Residential, Rural, Single Family (2 1/2 Acre)	AE40	ARE, Agriculture, Rural, Exclusive-40	RE, Recreational
Actual Sale Price	\$89,500	\$50,000	\$195,000	\$40,000	\$275,000	---
Adjusted Sale Price ¹	\$89,500	\$50,000	\$195,000	\$40,000	\$275,000	---
Size (Acres)	8.94	2.88	23.41	10.02	39.58	8.00
Size (SF)	389,426	125,453	1,019,740	436,471	1,724,105	348,480
Price Per SF	\$0.23	\$0.40	\$0.19	\$0.09	\$0.16	---
Price (\$ PSF)	\$0.23	\$0.40	\$0.19	\$0.09	\$0.16	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	-5%	0%	0%	0%	0%	
Market Conditions	0%	0%	0%	0%	0%	
Subtotal	\$0.22	\$0.40	\$0.19	\$0.09	\$0.16	
Size/Shape	0%	-15%	15%	0%	20%	
Corner	0%	0%	0%	0%	0%	
Frontage	10%	0%	0%	10%	10%	
Topography	10%	0%	0%	10%	10%	
Location	0%	0%	0%	0%	0%	
Zoning	-10%	-10%	-10%	-10%	-10%	
Utilities	0%	0%	-3%	0%	-5%	
Flood Zone	-3%	-3%	-3%	-3%	-3%	
Total Other Adjustments	7%	-28%	-1%	7%	22%	
Value Indication for Subject	\$0.23	\$0.29	\$0.19	\$0.10	\$0.20	
Absolute Adjustment	38%	28%	31%	33%	58%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Conclusion

Overall, the comparables range from \$0.10 to \$0.29 per square foot after considering adjustments, with an average of \$0.20 per square foot. Most weight is given to the average of the comparables and to Sales

Nos. 2 and 3 for having the least amount of gross adjustments. The following table presents the valuation conclusion:

CONCLUDED EXCESS LAND VALUE				
\$ PSF		Subject SF		Total
\$0.20	x	348,480	=	\$69,696
\$0.25	x	348,480	=	\$87,120
Indicated Value:				\$78,408
Rounded:				\$80,000
(Rounded \$ PSF)				\$0.23
Compiled by CBRE				

Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

Replacement Cost for Insurance Purposes - The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).⁹

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for Insurable Replacement Cost estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The Insurable Replacement Cost estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an Insurable Replacement Cost. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of Insurable Replacement Cost.

⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 163.

INSURABLE REPLACEMENT COST			
Primary Building Type:	Manufactured Housing Communi	Height per Story:	9'
Effective Age:	20 YRS	Number of Buildings:	1
Condition:	Average		
Exterior Wall:	Wood		
Number of Pads:	45		
MVS Sec/Page/Class			11/30
Quality/Class			Average/D
Building Component			Clubhouse
Component Sq. Ft.			1,632 SF
Base Square Foot Cost			\$135.00
Square Foot Refinements			
Heating and cooling			Inc. above
Subtotal			\$135.00
Space and Size Refinements			
Number of Spaces Multiplier			1.000
Gross Area Per Space Multiplier			1.000
Other			1.133
Subtotal			\$152.96
Cost Multipliers			
Current Cost Multiplier			1.04
Local Multiplier			1.26
Final Square Foot Cost			\$200.43
Base Component Cost			\$327,105
Base Building Cost	(via Marshall Valuation Service cost data)		\$327,105
Insurable Exclusions	10.0% of Total Building Cost		(\$32,711)
Indicated Insurable Replacement Cost			\$294,395
Rounded			\$290,000
Compiled by CBRE			

Sales Comparison Approach

The sales utilized comprise of the best data available for comparison with the subject. We first looked for comparable improved sales occurring in the last six months within the greater Auberry area. Due to the scarcity of manufactured housing/RV communities, we expanded our search to include surrounding markets within the past couple of years. This is similar to how regional and national MHC investors build their portfolios as they must commit to covering wider geographical areas (typically multiple states or regions) to do so.

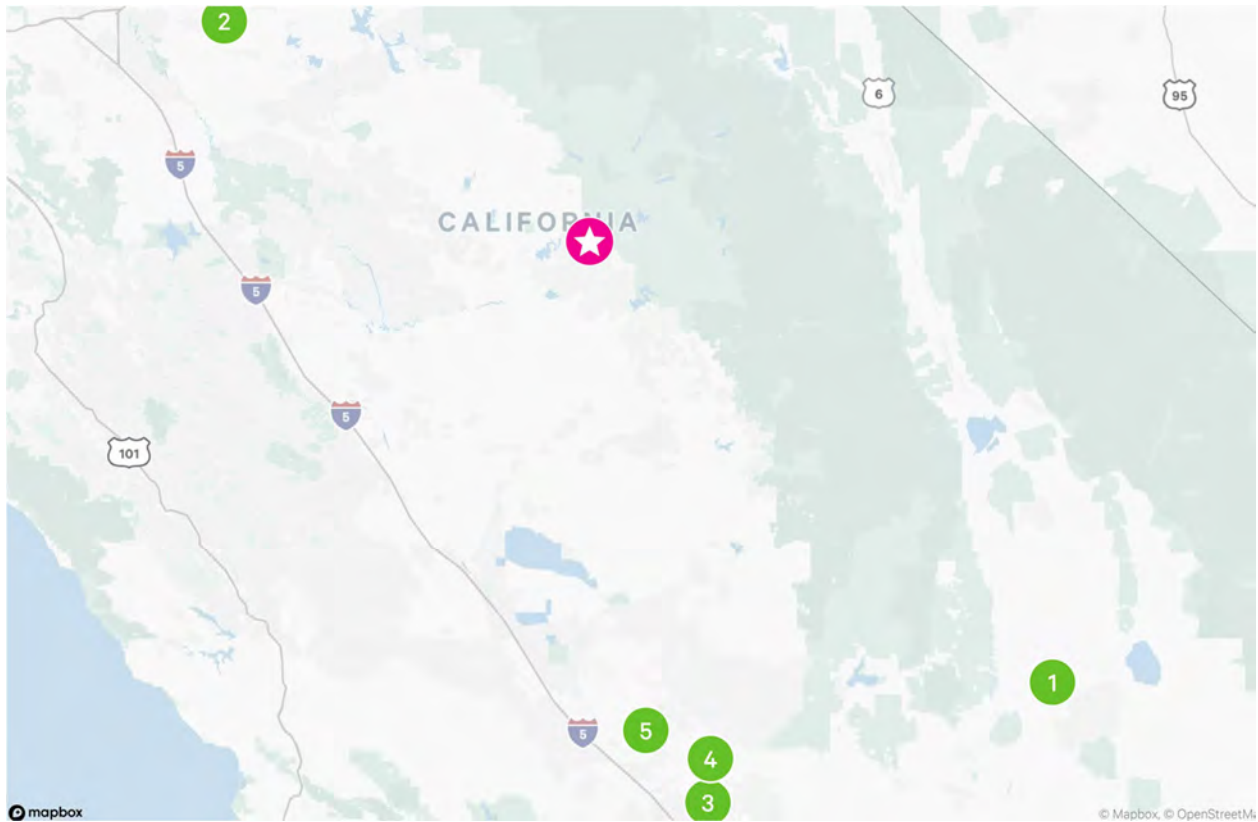
All sale comparables utilized herein were verified with parties related to the transaction and public records. We used multiple avenues to research sales including broker listings, industry reporting; assessor's records, comparable sale search systems (CoStar, Crexi RV Park Store, Campground Marketplace, Loopnet, etc.); offering memorandums or sales announcements from MHC/RV specialty brokerage sites and LinkedIn announcements. We have also conducted interviews with local MHC/RV-specializing brokers while considering current listings and pending sales relevant to analysis of the subject property.

We are valuing the subject's real property only, therefore, our analysis does not recognize park-owned homes at the subject or comparable properties.

Factors considered when determining appropriate comparable sales for the subject property:

Adjustment Factors for MH & Long-Term RV Communities	
Adjustment Factor	Definition
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, going concern, partial interest, etc.
Financing Terms	Seller financing vs. typical lender financing, assumption of existing financing, at non-market terms, etc.
Conditions of Sale	Atypical motivation of buyer or seller such as 1031 exchange transaction, on-market vs. off-market (pocket deal direct to buyer); assemblage, or strained/obligatory sale.
Market Conditions	Changes to the economic environment over time which impact the appreciation / depreciation of real property.
Location	Proximity to subject or similarities to subject's location i.e. urban, rural or suburban; proximity to essential medical and commercial services; employment opportunities, average homes values and average income levels.
Community Size	Relationship between project size and unit value. Properties with over 100 pads/units typically require more management, different expense structures than communities with less than 100 pads/units. Furthermore, properties with less than 25 pads/units may not require on-site management. These communities can be clustered by property owners with management spread across multiple communities.
Property Classification (Quality/Condition)	Class A, B, C or D and effective age; physical condition.
Property Amenities	Typical MHC/RV community amenities include clubhouses, fitness centers, swimming pool/spa; recreational amenities, on-site staff/management, gated entrance, RV storage, water frontage and more. The level of amenities offered impacts a subject's achievable rental rate and are required to compete with Class A and B properties particularly.
Density	Pads / acre. Excluding unusable areas, a lower density can indicate larger, superior tenant lots.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, rent control, and other economic factors. Excludes differences already considered in previous adjustments such as for location or quality/condition.
Utility Structure	Private utilities can be costly to maintain and difficult to bill back to tenants. Furthermore, ownership may be required to hook up to available public utilities, at a significant cost, when private utilities reach the end of their useful life and/or fail. Public utilities are easier to maintain and can be submetered to bill back to the tenants, reducing usage and cost to ownership.
Park-Owned Vs. Tenant-Owned Homes	Park-owned home rentals are more costly to maintain and manage. Additionally, they are more susceptible to vacancy than a tenant-owned home.
Home Type	Park-owned homes vs. tenant-owned homes; single section, multi-section or large multi-section; tiny homes, park model homes, recreational vehicles, apartment units, single-family residences, stick-built homes, barracks, lodging facilities, etc.
Manufactured Housing Vs. Long-Term RV	Long-term RV tenants have no barriers to exit thus occupancy is not as strong as tenant-owned manufactured homes where a vacating tenant must sell their home in-place to an ownership-approved buyer or incur the prohibitive cost of relocating the home to a new community. It is important to note that the relocation of manufactured homes is rare (can cost more than home's current value) while most manufactured homes can not maintain their structural integrity for more than one relocation.
Compiled by CBRE	

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MANUFACTURED HOUSING SALES												
No.	Property Name	Transaction Type	Date	Interest Transferred	YOC / Reno'd	Property Subtype	No. Pads	Actual Sale Price	Adjusted Sale Price ¹	Price Per Pad ¹	NOI Per Pad	OAR
1	Town & Country Park 1599 N. Norma Street Ridgecrest, CA 93555	Available/ Listing	Jul-25	Leased Fee	1968	Mobile Home Park	80	\$4,350,000	\$4,350,000	\$54,375	\$5,737	10.55%
2	Riverbank Mobile Home Park 3520 Patterson Rd. Riverbank, CA 95367	Sale	Dec-24	Leased Fee	1950	Mobile Home Park	24	\$1,350,000	\$1,350,000	\$56,250	\$3,625	6.44%
3	Palm Vista MHC 2808 Taft Highway Bakersfield, CA 93313	Sale	Jun-24	Leased Fee	1950	Mobile Home Park	41	\$2,000,000	\$2,000,000	\$48,780	\$3,224	6.61%
4	Idle Wheels MHP 224 McCord Avenue Bakersfield, CA 93308	Sale	Feb-24	Leased Fee	1962	Mobile Home Park	33	\$1,700,000	\$1,700,000	\$51,515	\$3,991	7.75%
5	Rose Valley MHP 108-156 W Orange Avenue Shafter, CA 93263	Sale	Jan-24	Leased Fee	1947	Mobile Home Park	39	\$1,400,000	\$1,400,000	\$35,897	\$4,202	11.71%
	Subj. Sandy Creek Village Pro 30501 Auberry Road Forma Auberry, CA 93602	Under Contract	Jun-25	---	1968	Mobile Home Park	45	\$1,875,000	\$1,875,000	\$41,667	\$3,031	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Market Condition Adjustment

The manufactured housing community and RV park markets experienced unprecedented growth from 2010 – 2020. This trend continued through the COVID-19 pandemic as the need for affordable housing intensified in the face of continued interest rate hikes and a dearth of entry-level homes which have become less attainable in the current economic climate. While 2023 saw a significant reduction in manufactured housing/long-term RV transactions (below 50% from reported 2022 figures for most markets), the availability of debt, lack of new supply and continued investor demand has kept pricing for the MHC / RV product strong. Therefore, we have applied an upward adjustment of 1.0% per year to account for this trend.

Economic Characteristics

The sales are adjusted to indicate a value for the subject at stabilized occupancy. At the end of the analysis, adjustments are made to reflect the subject's current occupancy status.

Manufactured housing communities and RV parks are analyzed on a price per pad/unit basis by market participants in this industry. Our analysis recognizes this as the appropriate unit of comparison. The sales considered most relevant are discussed below and then summarized in the following table.

Discussion/Analysis of Improved Sales

Property Rights Transferred

All of the comparables reflect the transfer of leased fee interest or fee simple interest. No adjustments are made for property rights transferred.

Financing Terms

No adjustments were made for financing terms.

Conditions of Sale

Sale No. 1 is an active listing. Based upon conversations with local brokers, downward adjustments for sale conditions are applied to account for the discounting likely to occur prior to final disposition.

Location

The subject is located in the unincorporated part of Auberry. Sales Nos. 1, 2, 3, and 4 merit downward adjustments for their superior locations.

Project Size

The subject is a 45-unit manufactured home community. The comparables range in size from 24 to 80 spaces. Sale No. 1 warrants an upward adjustment for its inferior larger size. Sale No. 2 merits downward adjustment for its superior smaller project size.

Age/Condition

Sale No. 1 merits a downward adjustment for its superior age/condition attribute, having been recently remodeled. Sales Nos. 2, 3, and 5 warrant upward adjustment for their inferior older age/condition attribute.

Quality of Construction

A downward adjustment is made to Sales Nos. 2 and 5 for their superior quality of construction, having apartment units.

Project Amenities

The subject has a clubhouse. The comparable sales have similar limited amenities and no adjustments are made for project amenities.

Economic Characteristics

Sales Nos. 2 and 5 warrant upward adjustment for their inferior economic characteristics, being subject to rent control or having a higher degree of below market rent.

Utilities

The subject relies on a well and septic system. A downward adjustment is made to Sales Nos. 1, 2, 3, and 4 for having municipal water and sewer.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

MANUFACTURED HOUSING SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Available/Listing	Sale	Sale	Sale	Sale	---
Transaction Date	Jul-25	Dec-24	Jun-24	Feb-24	Jan-24	---
Interest Transferred	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	---
Year Built/Renovated	1968	1950	1950	1962	1947	1968
Property Subtype	Mobile Home Park	Mobile Home Park	Mobile Home Park	Mobile Home Park	Mobile Home Park	Manufactured Housing
No. Pads	80	24	41	33	39	45
Actual Sale Price	\$4,350,000	\$1,350,000	\$2,000,000	\$1,700,000	\$1,400,000	---
Adjusted Sale Price ¹	\$4,350,000	\$1,350,000	\$2,000,000	\$1,700,000	\$1,400,000	---
Price Per Pad ¹	\$54,375	\$56,250	\$48,780	\$51,515	\$35,897	---
Occupancy	93%	100%	98%	100%	87%	94%
OAR	10.55%	6.44%	6.61%	7.75%	11.71%	---
Adj. Price Per Pad	\$54,375	\$56,250	\$48,780	\$51,515	\$35,897	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	-5%	0%	0%	0%	0%	
Market Conditions (Time)	0%	1%	1%	1%	1%	
Subtotal - Price Per Pad	\$51,656	\$56,813	\$49,268	\$52,030	\$36,256	
Location	-10%	-15%	-10%	-10%	0%	
Project Size	3%	-3%	0%	0%	0%	
Age/Condition	-10%	3%	3%	0%	3%	
Quality of Construction	0%	-10%	0%	0%	-10%	
Project Amenities	0%	0%	0%	0%	0%	
Economic Characteristics	0%	5%	0%	0%	10%	
Utilities	-5%	-5%	-5%	-5%	0%	
Total Other Adjustments	-22%	-25%	-12%	-15%	3%	
Indicated Value Per Pad	\$40,292	\$42,609	\$43,356	\$44,226	\$37,344	
<i>Absolute Adjustment</i>	33%	42%	19%	16%	24%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Overall, the adjusted comparables range from \$37,344 to \$44,226 per square foot, with an average of approximately \$41,565 per pad. Most weight has been given to the average of the comparables and to Sales Nos. 3, 4, and 5 for having the least amount of gross adjustments. Weight has also been given to the pending purchase price, which is supported by the comparable sales.

Subject Pending Sale:

According to the listing broker, Phillip Jordan with SRPM Management, the subject was listed for \$2,300,000 and received no offers. The subject was relisted for \$2,100,000 and received multiple offers between \$1,800,000 to \$1,900,000. The seller decided to sell the subject at the best offer received, which was an offer for \$1,875,000 by the current buyer, the BoaVida Group LP. This is a national MHC owner/operator with communities across the US. Based on the analysis herein, the pending purchase price appears to be market oriented. According to the broker, the terms of this offer was more appealing to the buyer. We are unaware of any additional ownership transfers of the property in the last three years.

Sales Comparison Approach Conclusion

The following table presents the estimated value for the subject as indicated by the sales comparison approach.

SALES COMPARISON APPROACH				
Total Pads	X	Value Per Pad	=	Value
45	X	\$40,000	=	\$1,800,000
45	X	\$43,000	=	\$1,935,000
VALUE CONCLUSION				
Indicated Value				\$1,867,500
Rounded				\$1,870,000
Removal of Abandoned Homes				(22,000)
Excess Land				80,000
As Is Market Value				\$1,928,000
Rounded				\$1,930,000
Value Per Pad				\$42,889
Compiled by CBRE				

Income Capitalization Approach

The income capitalization estimate a property's market value by converting the anticipated economic benefits of owning real property through capitalization of a property's net operating income (NOI). The income capitalization approach analyzes the revenue potential of a property; consider appropriate allowances for vacancy, collection loss, and operating expenses; calculates net operating income (by deducting vacancy, collection loss, and operating expenses from potential income) and applies the most appropriate capitalization methods to convert anticipated NOI to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we have utilized the direct capitalization method only as investors in MHC/RV communities typically rely more on this method.

Unit Mix, Occupancy and Rental Rates

The following table shows the subject's pad mix, occupancy and rental rates.

SUBJECT RENTAL INFORMATION			
Type	No. of Units	Unit Occ.	Avg. Recent \$/Unit
MH Space	45	96%	\$533
Total/Average:	45	96%	-----
Compiled by CBRE			

According to our contacts for the subject property, the current average site rent is \$533 per month.

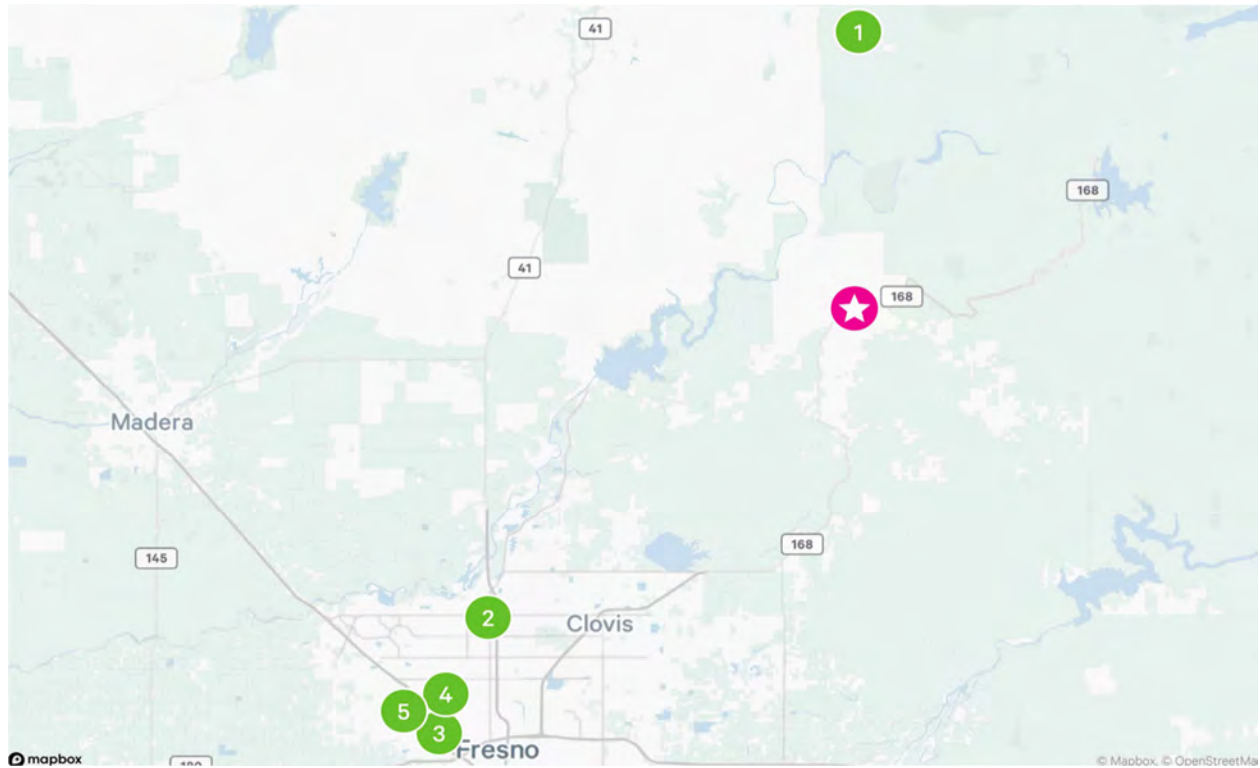
Important factors considered in our analysis:

- Concessions are not offered at the subject and are atypical for this market.
- As of the date of value, the lot rent includes water, sewer and trash.

Market Rent Analysis

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the subject market and directly compete with the subject for tenants. These communities were chosen based upon their proximity to the subject, property classification and general quality/condition.

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MANUFACTURED HOUSING RENTALS								
No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Pads	Avg. Rent Per Pad	Utility Reimbursements
1	Bass Lake Mobile Park	57633 Road 225	1945	Mobile Home Park	66%	18	\$580	\$118
2	Villa Capri MHP	105 W. Herndon Ave	1971	Mobile Home Park	92%	150	\$715	\$0
3	Olive Avenue Mobile Park	1719 West Olive Avenue	1955	Mobile Home Park	98%	92	\$525	\$118
4	Fresno Mobile Home & RV Park	1362 N. Hughes Avenue	1951	Mobile Home Park	94%	62	\$613	\$118
5	Three Palms MH & RV Park	1941 N. Golden State Boulevard	1949	Mobile Home Park	95%	101	\$610	\$118
Subj.	Sandy Creek Village	30501 Auberry Road Auberry, CA 93602	1968	Mobile Home Park	96%	45	---	
Compiled by CBRE								

Rental Analysis Considerations

Rent Analysis Considerations	
Adjustment Factor	Definition
Utility Payment Structure	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Location	Proximity to essential commercial and medical services as well as employment opportunities; market influences, linkage with area arterials, competitive properties in immediate area, etc.
Age/Condition	Effective age as well as the current physical condition.
Quality	Functional utility, construction quality and market appeal
Project Amenities	Typical MHC/RV community amenities include clubhouses, fitness centers, swimming pool/spa; recreational amenities, on-site staff/management, gated entrance, RV storage, water frontage and more. The level of amenities offered impacts a subject's achievable rental rate and are required to compete with Class A and B properties particularly.
Density	Pads / acre. Excluding unusable areas, a lower density can indicate larger, superior tenant lots.
Water & Sewer Service (Private Vs. Public)	Private utilities can be costly to maintain and difficult to bill back to tenants. Furthermore, ownership may be required to hook up to available public utilities, at a significant cost, when private utilities reach the end of their useful life and/or fail. Public utilities are easier to maintain and can be submetered to bill back to the tenants, reducing usage and cost to ownership.
Compiled by CBRE	

The following factors require additional discussion.

Utility Structure (Private Vs. Public, Tenant Vs. Community-Paid)

Our analysis estimates typical expense rates for water, sewer, in-unit electricity, gas and cable service. If a utility is paid by the property owner at a rent comparable property but paid by the tenants at the subject, the rent comparable must be adjusted downward by the estimated cost that utility on a \$/site basis). If a utility is paid by the tenant at a rent comparable property but this utility is paid by the property owner at the subject, the rent comparable must be adjusted upward by the estimated \$/site of that utility. An adjustment is unnecessary if the utility is paid similarly at the subject and rent comparable.

TYPICAL UTILITY COSTS PER UNIT	
Utility	Per Site Adj.
Water	\$36
Sewer	\$28
Garbage	\$19
Source: Ownership Data	

COMPARABLE RENT UTILITY INCLUSIONS					
Comparable	Water	Sewer	Gas	Electric	Garbage
Bass Lake Mobile Park	-	-	-	-	-
Villa Capri MHP	Y	Y			y
Olive Avenue Mobile Park	-	-	-	-	-
Fresno Mobile Home & RV Park	-	-	-	-	-
Three Palms MH & RV Park	-	-	-	-	-
Subject	Y	Y			Y
Y=Included, "-"=Not Included	-	-	-	-	-
Compiled by CBRE					

Based on the differences in utility structures at the comparable properties, the following adjustments are applied:

COMPARABLE RENT UTILITY ADJUSTMENTS PER UNIT	
Comparable	Adj.
Bass Lake Mobile Park	\$118
Villa Capri MHP	\$0
Olive Avenue Mobile Park	\$118
Fresno Mobile Home & RV Park	\$118
Three Palms MH & RV Park	\$118
Compiled by CBRE	

Discussion/Analysis of Rent Comparables

Rent 1 has a similar location and similar amenities. This comparable is a similar indication of market rent.

Rent 2 has a superior location and superior amenities. This comparable is a higher indication of market rent.

Rent 3 has a superior location and similar amenities. This comparable is an similar indication of market rent.

Rent 4 has an superior location and similar amenities. This comparable is a higher indication of market rent.

Rent 5 has an superior location and similar amenities. This comparable is a higher indication of market rent.

Market Rent Estimate

In order to estimate the market rates for the subject's various components, the subject unit types have been compared with similar units in the comparable projects. We have included additional rental comparables where appropriate.

MH Sites

SUMMARY OF COMPARABLE RENTALS		
MH Sites		
Comparable	Plan Type	Rental Rates*
Olive Avenue Mobile Park	RV Space	\$555
Subject (Concluded)	MH Space	\$575
Bass Lake Mobile Park	MH Space	\$610
Three Palms MH & RV Park	MH Pad	\$640
Fresno Mobile Home & RV Park	MH Space	\$605-\$680
Villa Capri MHP	MH Space	\$715
Compiled by CBRE		

Villa Capri MHP offers water, sewer and trash as part of rent, the other comparable rents do not include utilities. Considering the available data, monthly market rent for the subject units is estimated at \$575 per unit.

Market Rent Conclusions

The following chart shows the market rent conclusions for the subject:

RENT CONCLUSIONS					
No. Units	Unit Type	Monthly Rent		Annual Rent	Annual
		\$/Unit	PRI	\$/Unit	Total
45	MH Space	\$575	\$25,875	\$6,900	\$310,500
45		\$575	\$25,875	\$6,900	\$310,500
Compiled by CBRE					

Rent Roll Analysis

The subject's rent roll is illustrated as follows:

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
43 Occupied Units at Contract Rates	\$22,919	\$275,028
2 Vacant Units at Market Rates	\$1,150	\$13,800
45 Total Units @ Contract Rent	\$24,069	\$288,828
45 Total Units @ Market Rent	\$25,875	\$310,500
<i>Indicated Variance</i>		7.0%
Compiled by CBRE		

Potential Rental Income Conclusion

The subject's potential rental income based on the contract rent for the tenant owned homes and market rent applied to the vacant units. Based on our analysis, the subject's potential rental income is estimated below:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Pad/Yr
2023	\$262,482	\$5,833
2024	\$285,699	\$6,349
Expense Comparable 1	---	\$11,775
Expense Comparable 2	---	\$6,839
Expense Comparable 3	---	\$8,511
Expense Comparable 4	---	\$8,923
CBRE Estimate	\$288,828	\$6,418
Compiled by CBRE		

We have concluded \$6,418 per pad for the subject's potential rental income, which is slightly below the range of the expense comparables. The concluded potential rental income is higher than the historical data as it includes market rent applied to the vacant or abandoned units.

Operating History

The following table presents available operating data for the subject. Overall, the data provided is adequate in determining an appropriate valuation of the subject property.

OPERATING HISTORY						
Year-Occupancy	2023		2024		Pro Forma	93.0%
	Total	\$/Pad	Total	\$/Pad	Total	\$/Pad
INCOME						
Potential Rental Income	\$262,482	\$5,833	\$285,699	\$6,349	\$288,828	\$6,418
Adjusted Rental Income	\$262,482	\$5,833	\$285,699	\$6,349	\$288,828	\$6,418
Vacancy	\$0	\$0	\$0	\$0	-\$17,330	-\$385
Credit Loss	\$0	\$0	\$0	\$0	-\$2,888	-\$64
Net Rental Income	\$262,482	\$5,833	\$285,699	\$6,349	\$268,610	\$5,969
Other Income	\$0	\$0	\$0	\$0	\$0	\$0
RUBS/Utility Income	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$262,482	\$5,833	\$285,699	\$6,349	\$268,610	\$5,969
EXPENSE						
Real Estate Taxes	\$13,396	\$298	\$13,674	\$304	\$19,346	\$430
Property Insurance	\$2,819	\$63	\$2,819	\$63	\$3,375	\$75
Utilities	\$50,165	\$1,115	\$50,439	\$1,121	\$51,750	\$1,150
Administrative & General	\$18,064	\$401	\$8,540	\$190	\$13,500	\$300
Repairs & Maintenance	\$3,089	\$69	\$10,256	\$228	\$12,375	\$275
Management Fee	\$30,100	\$669	\$32,800	\$729	\$16,117	\$358
Payroll	\$481	\$11	\$675	\$15	\$13,500	\$300
Advertising & Leasing	\$0	\$0	\$0	\$0	\$1,125	\$25
Replacement Reserves	\$0	\$0	\$0	\$0	\$1,125	\$25
Total Operating Expenses	\$118,114	\$2,625	\$119,204	\$2,649	\$132,212	\$2,938
Net Operating Income	\$144,368	\$3,208	\$166,495	\$3,700	\$136,398	\$3,031
Management Fee % of EGI)	11.5%		11.5%		6.0%	
Source: Operating statements						

It is noted that the operating history provided includes various capital improvements, not included in the table above. It is noted that the historical data provided did not separate out employee payroll expense and management fee expense.

Loss to Lease

Loss to lease is not applied in this analysis.

Concessions

Concessions are not typically offered in this market.

Vacancy & Credit Loss

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis section. We have estimated a stabilized occupancy of 94%, therefore our analysis considers a vacancy rate of 6% plus consideration of 1% for credit loss.

Effective Gross Income

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	\$/Pad/Yr
2023	\$262,482	\$5,833
2024	\$285,699	\$6,349
Expense Comparable 1	---	\$11,775
Expense Comparable 2	---	\$6,839
Expense Comparable 3	---	\$8,511
Expense Comparable 4	---	\$8,923
CBRE Estimate	\$268,610	\$5,969
Compiled by CBRE		

We have concluded \$5,969 per pad for the subject's effective gross income, which is below the range of the expense comparables. The concluded effective gross income is lower than the historical data as it includes a vacancy and credit loss.

Operating Expense Analysis

Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	California	California	California	California	Auberry, CA
Pads	104	81	49	37	45
Type	MHC	MHC	MHC	MHC	MHC
Period	2023	2024	2022	2022	Pro Forma
Revenues	\$/Pad	\$/Pad	\$/Pad	\$/Pad	\$/Pad
Effective Gross Income	\$11,775	\$6,839	\$8,511	\$8,923	\$5,969
Expenses					
Real Estate Taxes	\$1,579	\$479	\$1,224	\$2,012	\$430
Property Insurance	\$169	\$306	\$257	\$135	\$75
Utilities	\$1,119	\$1,123	\$1,530	\$817	\$1,150
Administrative & General	\$260	\$108	\$354	\$270	\$300
Repairs & Maintenance	\$169	\$268	\$510	\$426	\$275
Management Fee	\$619	\$557	\$0	\$162	\$358
Payroll	\$142	\$1,146	\$971	\$324	\$300
Advertising & Leasing	\$0	\$89	\$0	\$0	\$25
Replacement Reserves	\$0	\$0	\$0	\$0	\$25
Total Operating Expenses	\$4,057	\$4,075	\$4,846	\$4,147	\$2,938
Operating Expenses Excluding Taxes	2,478	3,596	3,622	2,135	2,508
Operating Expense Ratio	34.5%	59.6%	56.9%	46.5%	49.2%
Management Fee (% of EGI)	5.3%	8.1%	0.0%	1.8%	6.0%
* The median total differs from the sum of the individual amounts.					
Compiled by CBRE					

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	\$/Pad/Yr
2023	\$13,396	\$298
2024	\$13,674	\$304
Expense Comparable 1	---	\$1,579
Expense Comparable 2	---	\$479
Expense Comparable 3	---	\$1,224
Expense Comparable 4	---	\$2,012
CBRE Estimate	\$19,346	\$430
Compiled by CBRE		

Our real estate tax conclusion was analyzed in the Assessment and Taxation section of this report. Please refer to that section for full analysis of our conclusion.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	\$/Pad/Yr
2023	\$2,819	\$63
2024	\$2,819	\$63
Expense Comparable 1	---	\$169
Expense Comparable 2	---	\$306
Expense Comparable 3	---	\$257
Expense Comparable 4	---	\$135
CBRE Estimate	\$3,375	\$75
Compiled by CBRE		

We have concluded \$75 per pad for the subject's property insurance, which is below the range of the expense comparables. Our property insurance estimate is slightly above the historical data, as we have taken into account rising insurance costs throughout the area. The subject has minimal amenities, and the tenants own the majority of the mobile homes.

Utilities

Utility expenses include electricity, natural gas, water, trash and sewer. The comparable data and projections for the subject are summarized as follows:

UTILITIES		
Year	Total	\$/Pad/Yr
2023	\$50,165	\$1,115
2024	\$50,439	\$1,121
Expense Comparable 1	---	\$1,119
Expense Comparable 2	---	\$1,123
Expense Comparable 3	---	\$1,530
Expense Comparable 4	---	\$817
CBRE Estimate	\$51,750	\$1,150
Compiled by CBRE		

We have concluded \$1,150 per pad for the subject's utilities, which is within the range of the expense comparables.

Administrative & General

Administrative expenses typically include legal costs, accounting, telephone, supplies, furniture, temporary help and items that are not provided by off-site management. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE & GENERAL		
Year	Total	\$/Pad/Yr
2023	\$18,064	\$401
2024	\$8,540	\$190
Expense Comparable 1	---	\$260
Expense Comparable 2	---	\$108
Expense Comparable 3	---	\$354
Expense Comparable 4	---	\$270
CBRE Estimate	\$13,500	\$300
Compiled by CBRE		

We have concluded \$300 per pad for the subject's administrative & general, which is within the range of the expense comparables.

Repairs and Maintenance

Repairs and maintenance expenses typically include all outside maintenance service contracts and the cost of maintenance and repairs supplies. It is important to note that historical expense reporting can include capital expenditures or costs associated with park-owned homes. It is important to extract these costs and recognize the cost to operate the subject's real property in a typical year. The comparable data and projections for the subject are summarized as follows:

REPAIRS & MAINTENANCE		
Year	Total	\$/Pad/Yr
2023	\$3,089	\$69
2024	\$10,256	\$228
Expense Comparable 1	---	\$169
Expense Comparable 2	---	\$268
Expense Comparable 3	---	\$510
Expense Comparable 4	---	\$426
CBRE Estimate	\$12,375	\$275
Compiled by CBRE		

We have concluded \$275 per pad for the subject's repairs & maintenance, which is within the range of the expense comparables.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% of EGI
2023	\$30,100	11.5%
2024	\$32,800	11.5%
Expense Comparable 1	---	5.3%
Expense Comparable 2	---	8.1%
Expense Comparable 3	---	0.0%
Expense Comparable 4	---	1.8%
CBRE Estimate	\$16,117	6.0%
Compiled by CBRE		

Professional management fees in the local market range from 3.0% to 6.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the upper portion of the range.

Payroll

Payroll expenses (salaries & benefits) typically include all payroll and payroll related items for all directly employed administrative personnel. Not included are the salaries or fees for off-site management firm personnel and services. Properties with less than 25 sites can operate without on-site payroll as it may be more cost effective to hire outside services. The comparable data and projections for the subject are summarized as follows:

PAYROLL		
Year	Total	\$/Pad/Yr
2023	\$481	\$11
2024	\$675	\$15
Expense Comparable 1	---	\$142
Expense Comparable 2	---	\$1,146
Expense Comparable 3	---	\$971
Expense Comparable 4	---	\$324
CBRE Estimate	\$13,500	\$300
Compiled by CBRE		

We have concluded \$300 per pad for the subject's payroll, which is within the range of the expense comparables. It is noted that the historical data provided did not separate employee payroll expense from management fee.

Advertising & Leasing

The projections for the subject are summarized as follows:

ADVERTISING & LEASING		
Year	Total	\$/Pad/Yr
2023	\$0	\$0
2024	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$89
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$1,125	\$25
Compiled by CBRE		

We have concluded \$25 per pad for the subject's advertising & leasing, which is supported by the expense comparables.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters. The comparable data and projections for the subject are summarized as follows:

REPLACEMENT RESERVES		
Year	Total	\$/Pad/Yr
CBRE Estimate	\$1,125	\$25
Compiled by CBRE		

We have concluded \$25 per pad for the subject's replacement reserves; however, there is insufficient comparable data to indicate an estimated range.

Operating Expense Conclusion

The comparable data and projections for the subject are summarized as follows:

TOTAL OPERATING EXPENSES		
Year	Total	\$/Pad/Yr
2023	\$118,114	\$2,625
2024	\$119,204	\$2,649
Expense Comparable 1	---	\$4,057
Expense Comparable 2	---	\$4,075
Expense Comparable 3	---	\$4,846
Expense Comparable 4	---	\$4,147
CBRE Estimate	\$132,212	\$2,938
Compiled by CBRE		

We have concluded \$2,938 per pad for the subject's total operating expenses, which is below the range of the expense comparables. The concluded total operating expenses includes an increase in taxes and reserves not included in the historical data.

Net Operating Income Conclusion

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/Pad/Yr
2023	\$144,368	\$3,208
2024	\$166,495	\$3,700
Expense Comparable 1	---	\$7,718
Expense Comparable 2	---	\$2,764
Expense Comparable 3	---	\$3,665
Expense Comparable 4	---	\$4,776
CBRE Estimate	\$136,398	\$3,031
Compiled by CBRE		

The net operating income is in line with the expense comparables. The concluded net operating income is below the historical data as it includes an increase in taxes and reserves not included in the historical data.

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/Pad	Occupancy	Buyer's Primary Analysis	OAR
1	Jul-25	\$54,375	93%	Pro Forma (Stabilized)	10.55%
2	Dec-24	\$56,250	100%	Trailing Actuals	6.44%
3	Jun-24	\$48,780	98%	Trailing Actuals	6.61%
4	Feb-24	\$51,515	100%	Pro Forma (Stabilized)	7.75%
5	Jan-24	\$35,897	87%	Pro Forma (Stabilized)	11.71%
Indicated OAR:			93%		6.44%-11.71%
Compiled by CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. The comparables provide a capitalization rate from 6.44% to 11.71%. It is noted that Sale No. 5 was not stabilized at the time of sale. The cap rates are based on in-place income. Given the subject's age, location and current interest rate environment, we have concluded towards the lower to middle portion of the range.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
RealtyRates.com		
Mobile Home/RV Park/Camping	6.00% - 15.18%	9.97%
RV Parks/Campgrounds	6.50% - 15.18%	10.60%
Manufactured Housing	6.00% - 13.64%	9.47%
PwC Net Lease		
National Data	6.25% - 9.00%	7.42%
Indicated OAR:	6.00%-10.60%	
Compiled by CBRE		

The subject is considered to be a Class C property. The subject property is located in California, and a rate below most of the national averages would generally be appropriate for the subject.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

MARKET PARTICIPANT INTERVIEWS - MHC		
Company	OAR	Date of Survey
TOK Commercial	5.00-7.50%	2Q 2025
Kidder Matthews	5.00-7.50%	2Q 2025
Sunstone Advisors	4.50-7.75%	2Q 2025
Colliers Int'l	4.50-6.50%	2Q 2025
CBRE	4.50-6.50%	2Q 2025
Marcus & Millichap	4.50-7.00%	2Q 2025
Indicated OAR:		4.50%-7.75%
Compiled by CBRE		

Based upon current market trends, they would anticipate pro forma OARs to fall within the 4.50% to 7.75% range. The respondents further indicated that the subject would be viewed generally favorable as compared to other available properties in the market due to its location and low vacancy within the local residential market.

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	6.44%-11.71%
Published Surveys	6.00%-10.60%
Market Participants	4.50%-7.75%
CBRE Estimate	7.50%
Compiled by CBRE	

Primary considerations for MHC overall rates are listed in the chart below:

Overall Rate Considerations

Risk Factor	Considerations
Income Characteristics	Factors include occupancy stability (tenant vs. park-owned homes), above/below market rents, rent control or lack of rent control in market; upside in immediate rent increases vs. multi-year process toward a more appropriate market rent.
Utility Structure	No accountability for tenant usage when public water/sewer included in lot rent. Must determine upside in switching utility responsibility to tenants. Downward overall rate pressure on communities with all utilities directly billed to tenants.
Unit Mix	Communities with park-owned homes or long-term RV sites can transact with higher overall rates as these spaces are more susceptible to vacancy. Park-owned homes require more management and maintenance.
Market Position	Park classification, all ages vs. age-restricted; transient RV spaces vs. long-term RV spaces
Location	Demographics and life cycle trends; proximity to essential commercial and medical services as well as employment opportunities.
Highest and Best Use	Accounting for upside potential in expansion, renovation, adaptation or redevelopment.
Market	Potential for new developments in the subject's market/submarket; average rental rates and occupancy trends.

Capitalization Rate Conclusion

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes the higher cost of capital that began in 2022 and recent rate cuts from the Federal Reserve. The cap rate conclusion also considers buyers' and sellers' sentiment around slow job growth and the potential for an economic downturn. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes. Overall, the relative uncertainty has been considered with respect to our conclusion herein.

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY

		\$/Pad/Yr	Total
Income			
Potential Rental Income		\$6,418	\$288,828
Adjusted Rental Income		\$6,418	\$288,828
Vacancy	6.00%	(385)	-\$17,330
Credit Loss	1.00%	(64)	-\$2,888
Net Rental Income		\$5,969	\$268,610
Other Income		0	\$0
RUBS/Utility Income		0	\$0
Effective Gross Income		\$5,969	\$268,610
Expenses			
Real Estate Taxes		\$430	\$19,346
Property Insurance		75	\$3,375
Utilities		1,150	\$51,750
Administrative & General		300	\$13,500
Repairs & Maintenance		275	\$12,375
Management Fee	6.00%	358	\$16,117
Payroll		300	\$13,500
Advertising & Leasing		25	\$1,125
Replacement Reserves		25	\$1,125
Total Operating Expenses		\$2,938	\$132,212
Operating Expenses Excluding Taxes		\$2,508	\$112,867
Operating Expense Ratio			49.22%
Net Operating Income		\$3,031	\$136,398
OAR		÷	7.50%
Indicated Value			\$1,818,636
Rounded			\$1,820,000
Removal of Abandoned Homes			(22,000)
Excess Land			80,000
As Is Value	June 24, 2025		\$1,876,636
Rounded			\$1,880,000
Value Per Pad			\$41,778

Compiled by CBRE

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS				
Appraisal Premise	As of Date	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	June 24, 2025	\$1,930,000	\$1,880,000	\$1,880,000
Compiled by CBRE				

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing investment properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	June 24, 2025	\$1,880,000
Compiled by CBRE			

Our analysis supports the pending sale of the subject property.

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full,

comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Land Sale Data Sheets

Available/Listing

Land - Agricultural

No. 1

Property Name Prather Land
Address 1 Pennyroyal Lane
Prather, CA 93651
United States

Government Tax Agency Fresno
Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	8.940	389,426
Land Area Gross	8.940	389,426

Site Development Status	Finished
Shape	Rectangular
Topography	Hilly
Utilities	All to site

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

General Plan N/A
Specific Plan N/A
Zoning A-40
Entitlement Status N/A



Sale Summary

Recorded Buyer N/A
True Buyer N/A
Recorded Seller Anthony and Victoria Kubiak
True Seller N/A

Marketing Time 3 Month(s)
Buyer Type N/A
Seller Type End User
Primary Verification MLS, Broker

Interest Transferred Fee Simple
Current Use N/A
Proposed Use N/A
Listing Broker Pamela Bradshaw
Selling Broker N/A
Doc # N/A

Type	Available/Listing
Date	7/1/2025
Sale Price	\$89,500
Financing	All Cash
Cash Equivalent	\$89,500
Capital Adjustment	\$0
Adjusted Price	\$89,500

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2025	Available/Listing	N/A	Anthony and Victoria Kubiak	\$89,500	\$10,011 / \$0.23

Available/Listing

Land - Agricultural

No. 1

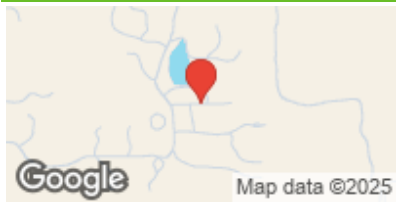
Units of Comparison

\$0.23 / sf	N/A / Unit
\$10,011.19 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



Listing for a vacant parcel of land. The property is limited by gravel roads.

Sale

Land - Single Unit Residential

No. 2

Property Name Residential Land
Address Sunset Drive, North of Road 420
Coarssegold, CA 93614
United States

Government Tax Agency Madera
Govt./Tax ID 066-091-006-000

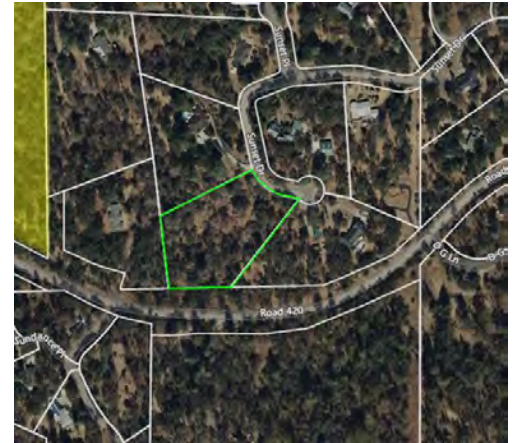
Site/Government Regulations

	Acres	Square feet
Land Area Net	2.880	125,453
Land Area Gross	2.880	125,453

Site Development Status	Raw
Shape	Triangular
Topography	Moderate Slope
Utilities	Electricity

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

General Plan N/A
Specific Plan N/A
Zoning RMS, Residential Mountain Single Family
Entitlement Status None



Sale Summary

Recorded Buyer NIEMANN, ERIK
True Buyer N/A
Recorded Seller MACDONALD, VIOLET M; SANPAOLO, MARIE L
True Seller N/A

Interest Transferred Fee Simple
Current Use N/A
Proposed Use SFR
Listing Broker Noel Escobar-London Properties
Selling Broker Dennis Porter-Stars and Stripes RE
Doc # 2025004405

Marketing Time 1 Month(s)
Buyer Type End User
Seller Type N/A
Primary Verification Listing Broker

Type	Sale
Date	3/6/2025
Sale Price	\$50,000
Financing	All Cash
Cash Equivalent	\$50,000
Capital Adjustment	\$0
Adjusted Price	\$50,000

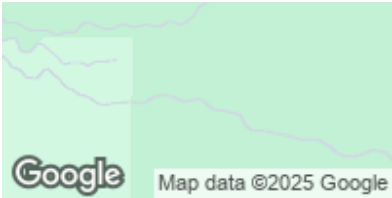
Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2025	Sale	NIEMANN, ERIK	MACDONALD, VIOLET M; SANPAOLO, MARIE L	\$50,000	\$17,361 / \$0.40

Units of Comparison		
\$0.40 / sf		N/A / Unit
\$17,361.11 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This comparable is the sale of a 2.88 Acre Lot in Thornberry Knolls, on Sunset Drive, north of Road 420. Site has valley views. Site is on a cul-de-sac and has moderate slope from street grade. Utilities are reported as electricity only. Property sold in May 2025 for \$45,000, or \$17,361 per acre.

Sale

Land - Single Unit Residential

No. 3

Property Name Residential Land
Address 23 Oak Springs Lane
Coarsegold, CA 93614
United States

Government Tax Agency Madera
Govt./Tax ID 054-213-032-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	23.410	1,019,740
Land Area Gross	23.410	1,019,740

Site Development Status	Finished
Shape	Irregular
Topography	Moderate Slope
Utilities	Well, Electricity

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

General Plan N/A
Specific Plan N/A
Zoning RRS-2 1/2, Residential, Rural, Single Family (2 1/2 Acre)
Entitlement Status None



Sale Summary

Recorded Buyer	ESPINOZ RUDDY D	Marketing Time	N/A
True Buyer	N/A	Buyer Type	End User
Recorded Seller	LIVING 1991 TRUST	Seller Type	End User
True Seller	N/A	Primary Verification	Listing Broker

Interest Transferred Fee Simple
Current Use N/A
Proposed Use N/A
Listing Broker Melanie Barker-Selling the Sierras
Selling Broker Not Disclosed
Doc # 15821

Type	Sale
Date	7/24/2024
Sale Price	\$195,000
Financing	Market Rate Financing
Cash Equivalent	\$195,000
Capital Adjustment	\$0
Adjusted Price	\$195,000

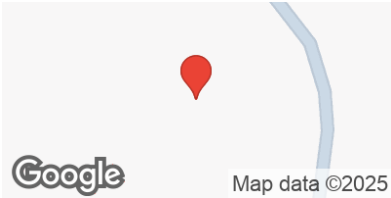
Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2024	Sale	ESPINOZ RUDDY D	LIVING 1991 TRUST	\$195,000	\$8,330 / \$0.19

Units of Comparison		
\$0.19 / sf		N/A / Unit
\$8,329.77 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This comparable is the sale of 23.41 acres residential land located off of Highway 41 and Road 416, at 23 Oak Springs Lane in Coarsegold, CA. Site has partial valley views. There is private water well drilled but no equipment, well head only. Tested in 2019 at 19.8 GPM. There is a 1/4 share in another well that tested at 15.6 GPM. Power pole is very near but not on the property. Topography is moderately sloped. Property sold in February 2025 for \$295,000, or \$8,330 per acre.

Sale

Land - Recreational

No. 4

Property Name Recreational Land
Address Two parcels southeast 34152 Sycamore Rd
Tollhouse, CA 93667
United States

Government Tax Agency Fresno
Govt./Tax ID 140-300-43

Site/Government Regulations

	Acres	Square feet
Land Area Net	10.020	436,471
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Rolling
Utilities	None

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

General Plan N/A
Specific Plan N/A
Zoning AE40
Entitlement Status N/A

Sale Summary

Recorded Buyer YANG ALAIN and YANG SUNNY
True Buyer N/A
Recorded Seller YANG HERR G
True Seller N/A

Interest Transferred Fee Simple
Current Use N/A
Proposed Use N/A
Listing Broker SRG Lee Vang 559-960-3920
Selling Broker N/A
Doc # 86411

Marketing Time N/A
Buyer Type N/A
Seller Type N/A
Primary Verification SRG Lee Vang 559-960-3920

Type	Sale
Date	9/12/2023
Sale Price	\$40,000
Financing	All Cash
Cash Equivalent	\$40,000
Capital Adjustment	\$0
Adjusted Price	\$40,000

Transaction Summary plus Five-Year CBRE View History

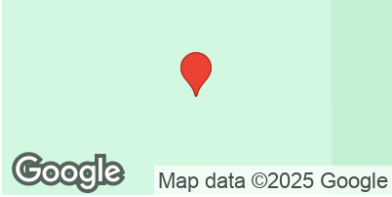
Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
09/2023	Sale	YANG ALAIN and YANG SUNNY	YANG HERR G	\$40,000	\$3,992 / \$0.09



Units of Comparison		
\$0.09 / sf		N/A / Unit
\$3,992.02 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This is the sale of a 10.02-acre parcel that is near Sycamore Rd, in Fresno County. The property sold for \$40,000, or \$3,992 per acre in September 2023. The property is rectangular in shape with sloping topography and is in a remote mountainous area. The buyer intends to utilize the parcel for recreational purposes. The property has no water rights or a well. Electricity is at the street. There were no atypical adverse conditions that could have impacted the sale price of the property. While the buyer and seller both have the same last name, the listing agent confirmed they are not related or knew each other.

Property Name Vacant Land
 Address Northwest side of Rd 607, West of Road 600 (APN 053-260-070)
 Raymond, CA 93653
 United States
 Government Tax Agency Madera
 Govt./Tax ID 053-260-070

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	39.580	1,724,105
Land Area Gross	39.580	1,724,105

Site Development Status	Raw
Shape	Rectangular
Topography	Rolling
Utilities	Electric and new well

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

General Plan N/A
 Specific Plan N/A
 Zoning ARE, Agriculture, Rural, Exclusive-40
 Entitlement Status N/A

Sale Summary

Recorded Buyer	James Castillo and Samuel Heredia	Marketing Time	N/A
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Manuel Suarez Soto, Celia Revuelta	Seller Type	End User
True Seller	N/A	Primary Verification	Listing Broker
Interest Transferred	Fee Simple	Type	Sale
Current Use	N/A	Date	9/1/2023
Proposed Use	N/A	Sale Price	\$275,000
Listing Broker	Rene Christenson, Century 21 Ditton Realty	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$275,000
Doc #	2023017022	Capital Adjustment	\$0
		Adjusted Price	\$275,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
09/2023	Sale	James Castillo and Samuel Heredia	Manuel Suarez Soto, Celia Revuelta	\$275,000	\$6,948 / \$0.16

Units of Comparison

\$0.16 / sf	N/A / Unit
\$6,947.95 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



Google Map data ©2025

The land sale is a 38.58 acre parcel that is zoned ARE (Agriculture, Rural, Exclusive (40 acre) District). The property has rolling topography and there is electric and a new well on the property. The property was acquired for \$275,000 or \$6,948 per acre or \$0.16/SF of land area.

Addendum B

Improved Sale Data Sheets

Available/Listing**Residential - Mobile Home Park****No. 1**

Property Name Town & Country Park
 Address 1599 N. Norma Street
 Ridgecrest, CA 93555
 United States

Government Tax Agency Kern
 Govt./Tax ID 418-020-03-00-0

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pad	79	99%		N/A	N/A
Studio	1	1%		N/A	N/A
Totals/Avg	80			\$0	N/A

**Improvements**

Land Area	8.500 ac	Status	Existing
Net Rentable Area (NRA)	370,260 sf	Year Built	1968
Total # of Units	80 Unit	Year Renovated	N/A
Average Unit Size	4,628 sf	Condition	Average
Floor Count	1	Exterior Finish	Vinyl Siding
Property Features	On-Site Management		
Project Amenities	Laundry Facility, Playground		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	N/A	Marketing Time	5 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	N/A	Seller Type	N/A
True Seller	N/A	Primary Verification	Norman Sangalang - CBRE/OM
Interest Transferred	Leased Fee	Type	Available/Listing
Current Use	N/A	Date	7/3/2025
Proposed Use	N/A	Sale Price	\$4,350,000
Listing Broker	Norman Sangalang - CBRE/OM	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$4,350,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$4,350,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
07/2025	Available/Listing	N/A	N/A	\$4,350,000	\$54,375 / \$11.75
01/2025	Available/Listing	N/A	N/A	\$4,350,000	\$54,375 / \$11.75

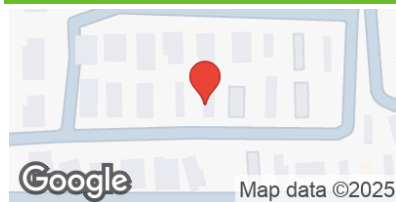
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	4.86
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	48.71%
Net Initial Yield/Cap. Rate	10.55%	Adjusted Price / sf	\$11.75
Projected IRR	N/A	Adjusted Price / Unit	\$54,375
Actual Occupancy at Sale	93%		

Financial

	Pro Forma Stabilized	Trailing Actuals
Revenue Type		
Period Ending	1/15/2025	1/15/2025
Source	Broker	Broker
Price	\$4,350,000	\$4,350,000
Potential Gross Income	\$905,571	\$962,391
Economic Occupancy	99%	96%
Economic Loss	\$10,803	\$39,824
Effective Gross Income	\$894,768	\$922,567
Expenses	\$435,815	\$587,076
Net Operating Income	\$458,953	\$335,491
NOI / sf	\$1.24	\$0.91
NOI / Unit	\$5,737	\$4,194
EGIM	4.86	4.72
OER	48.71%	63.64%
Net Initial Yield/Cap. Rate	10.55%	7.71%

Map & Comments



This represents the active listing of an 80-unit manufactured home park that was developed within the city of Ridgecrest in 1968. It has 79 MH pads and a studio apartment. Amenities include a playground and laundry facilities. It has paved roads without curbs. It is listed at \$4,350,000 (\$54,375/Unit) and has been marketed for approximately 5 months. It was 7.5% vacant when listed. The capitalization rate based upon the trailing twelve months in 2024 was 7.71%. It had a high overall expense ratio (OER) over 60% and the broker indicated that the operating expenses could be reduced to a 48.71% OER. The broker also indicated that the property has been renovated with new plumbing and solar which reduces the expenses of the community. The landscaping, signage, and common areas were also upgraded recently.

Sale Residential - Mobile Home Park No. 2

Property Name Riverbank Mobile Home Park
Address 3520 Patterson Rd.
Riverbank, CA 95367
United States

Government Tax Agency Stanislaus
Govt./Tax ID 132-41-18

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2 Bd, 1 Ba Single-Family Residence	1	4%		\$1,250	N/A
MH Space	21	88%		\$354	N/A
Studio Duplex	2	8%		\$650	N/A
Totals/Avg	24			\$416	N/A



Improvements

Land Area	1.460 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1950
Total # of Units	24 Pad	Year Renovated	N/A
Average Unit Size	0 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	N/A		
Project Amenities	Laundry Facility		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Community Equity Group LLC	Marketing Time	6 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Peter Wang Trust	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Costar, Public Record, Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	MHP	Date	12/6/2024
Proposed Use	N/A	Sale Price	\$1,350,000
Listing Broker	Dylan Brazil	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$1,350,000
Doc #	2024-0058873	Capital Adjustment	\$0
		Adjusted Price	\$1,350,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
12/2024	Sale	Community Equity Group LLC	Peter Wang Trust	\$1,350,000	\$56,250 / N/A
03/2022	Sale	Peter Wang Trust	McCadci Living Trust	\$1,220,000	\$50,833 / N/A

Sale Residential - Mobile Home Park No. 2

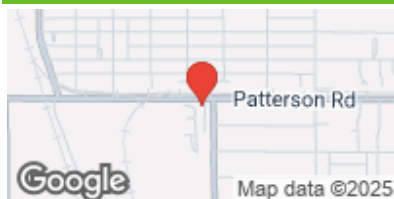
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.44%	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Pad	\$56,250
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$1,350,000
Potential Gross Income	N/A
Economic Occupancy	97%
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$86,996
NOI / sf	N/A
NOI / Pad	\$3,625
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.44%

Map & Comments



This Mobile Home Park is HCD permitted 21 spaces; Included in the offering is a single-family residence 2/1 and a duplex studio type units. A total of 24 units on city water and sewer services. All tenants pay electric direct to provider. Natural gas services are sub-metered and usage is billed back to the tenants. The park is bordered on two sides by city public streets with side-walk improvements. There is a City Rent Control Ordinance No. 2008-015, entitled Mobile Home Space Rent Stabilization for Mobile Home parks in the City of Riverbank. The rent may be increased by 100% of the reported annual Consumer Price Index report. A rent upside would be implementing as needed the "Vacancy Decontrol" clause on the ordinance, adjusting new tenant space rents according to current and fair market values. The duplex units and SFR are not subject the to the City of Riverbank rent control ordinance. The property was listed for \$1,475,000 and sold for \$1,350,000.

Sale**Residential - Mobile Home Park****No. 3**

Property Name Palm Vista MHC
Address 2808 Taft Highway
Bakersfield, CA 93313
United States

Government Tax Agency Kern
Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
SW	42	100%		\$345-\$395	N/A
Totals/Avg	42			\$370	N/A

**Improvements**

Land Area	7.430 ac	Status	Existing
Net Rentable Area (NRA)	323,650 sf	Year Built	1950
Total # of Units	41 Pad	Year Renovated	N/A
Average Unit Size	7,894 sf	Condition	Average
Floor Count	1	Exterior Finish	N/A
Property Features	On-Site Management		
Project Amenities	Laundry Facility		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	G And G Property Development Inc	Marketing Time	3 Month(s)
True Buyer	Simran Grewal	Buyer Type	Private Investor
Recorded Seller	Alarose LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Wendy Alderete - Miramar International Downtown
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	6/1/2024
Proposed Use	N/A	Sale Price	\$2,000,000
Listing Broker	Victor Martinez - Martinez & Associates	Financing	All Cash
Selling Broker	Wendy Alderete - Miramar International Downtown	Cash Equivalent	\$2,000,000
Doc #	2024-071649	Capital Adjustment	\$0
		Adjusted Price	\$2,000,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
06/2024	Sale	G And G Property Development Inc	Alarose LLC	\$2,000,000	\$48,780 / \$6.18
12/2020	Sale	Alarose LLC	Yushai LLC	\$1,550,000	\$37,805 / N/A

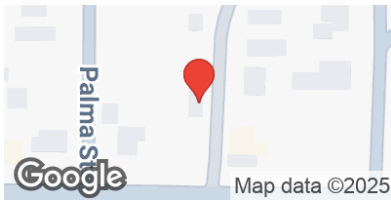
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	6.81
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	55.00%
Net Initial Yield/Cap. Rate	6.61%	Adjusted Price / sf	\$6.18
Projected IRR	N/A	Adjusted Price / Pad	\$48,780
Actual Occupancy at Sale	98%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$2,000,000
Potential Gross Income	\$293,778
Economic Occupancy	100%
Economic Loss	\$0
Effective Gross Income	\$293,778
Expenses	\$161,578
Net Operating Income	\$132,200
NOI / sf	\$0.41
NOI / Pad	\$3,224
EGIM	6.81
OER	55.00%
Net Initial Yield/Cap. Rate	6.61%

Map & Comments



This represents the sale of a manufactured home community that was built in 1950 within the city of Bakersfield. It has 41 units, it's all-ages and has minimal amenities. The roads are paved with speed bumps. Amenities include a laundry room. It sold for \$2,000,000 in June 2024 at a 6.61% capitalization rate. Wendy Alderete of Miramar International Downtown confirmed the details of the sale. We've estimated the EGIM based upon a 45% expense ratio.

Sale**Residential - Mobile Home Park****No. 4**

Property Name Idle Wheels MHP
 Address 224 McCord Avenue
 Bakersfield, CA 93308
 United States

Government Tax Agency Kern
 Govt./Tax ID 114-230-42-00-9

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pad	33	100%		\$540	N/A
Totals/Avg	33			\$540	N/A

**Improvements**

Land Area	1.960 ac	Status	Existing
Net Rentable Area (NRA)	85,377 sf	Year Built	1962
Total # of Units	33 Pad	Year Renovated	N/A
Average Unit Size	2,587 sf	Condition	Average
Floor Count	1	Exterior Finish	Stucco
Property Features	On-Site Management		
Project Amenities	Laundry Facility		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Paula Ann Orlandini	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	The AAA Limited Partnership	Seller Type	N/A
True Seller	N/A	Primary Verification	Douglas A. Danny - Marcus & Millichap
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	2/2/2024
Proposed Use	N/A	Sale Price	\$1,700,000
Listing Broker	Douglas A. Danny - Marcus & Millichap	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$1,700,000
Doc #	224012416	Capital Adjustment	\$0
		Adjusted Price	\$1,700,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
02/2024	Sale	Paula Ann Orlandini	The AAA Limited Partnership	\$1,700,000	\$51,515 / \$19.91

Sale Residential - Mobile Home Park No. 4

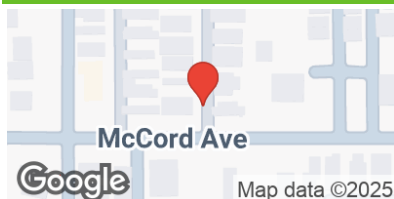
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	6.84
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	46.97%
Net Initial Yield/Cap. Rate	7.75%	Adjusted Price / sf	\$19.91
Projected IRR	N/A	Adjusted Price / Pad	\$51,515
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$1,700,000
Potential Gross Income	\$248,366
Economic Occupancy	100%
Economic Loss	\$0
Effective Gross Income	\$248,366
Expenses	\$116,650
Net Operating Income	\$131,716
NOI / sf	\$1.54
NOI / Pad	\$3,991
EGIM	6.84
OER	46.97%
Net Initial Yield/Cap. Rate	7.75%

Map & Comments



This represents a 33-pad mobile home community that was once operated as Idle Wheels Mobile Home Park. The community is located in the neighborhood of Oildale, California. It sold in February 2024 for \$1,700,000 at a 7.75% capitalization rate based on the income indicated by the broker. We verified the details of the sale with Doug Danny of Marcus and Millichap and were able to get a copy of the offering memorandum. Mr. Danny indicated that the buyer planned to revitalize the park after the transaction, possibly with a new name. CoStar indicated a lower capitalization rate that was based upon the asking price of \$2,400,000. The offering memorandum indicated that the property was 100% occupied and that rents were \$540 per pad. The broker indicated that there was upside in rent as the cash flow in 2024 was fairly similar to 2022 levels.

Sale**Residential - Mobile Home Park****No. 5**

Property Name Rose Valley MHP
Address 108-156 W Orange Avenue
Shafter, CA 93263
United States

Government Tax Agency N/A
Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pad	35	90%		N/A	N/A
1BR/1BA	1	3%	485	N/A	N/A
2BR/2BA	2	5%	580-648	N/A	N/A
2BR/1BA	1	3%	640	N/A	N/A
Totals/Avg	39			\$0	\$0.00

**Improvements**

Land Area	1.490 ac	Status	Existing
Gross Building Area (GBA)	2,553 sf	Year Built	1947
Total # of Units	39 Unit	Year Renovated	N/A
Average Unit Size	1,664 sf	Condition	Average
Floor Count	1	Exterior Finish	Stucco
Property Features	On-Site Management		
Project Amenities	Laundry Facility		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	FOM Capital Group LLC	Marketing Time	0 Month(s)
True Buyer	Ryan Hollingshead	Buyer Type	Private Investor
Recorded Seller	Rose Valley Trailer Park LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Public Record
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	1/25/2024
Proposed Use	N/A	Sale Price	\$1,400,000
Listing Broker	None	Financing	Market Rate Financing
Selling Broker	None	Cash Equivalent	\$1,400,000
Doc #	224009266	Capital Adjustment	\$0
		Adjusted Price	\$1,400,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2024	Sale	FOM Capital Group LLC	Rose Valley Trailer Park LLC	\$1,400,000	\$35,897 / \$548.37

Sale Residential - Mobile Home Park No. 5

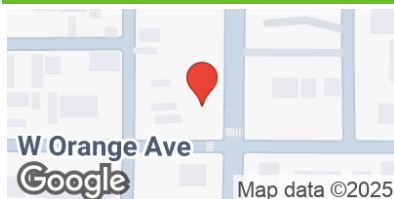
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	5.46
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	36.04%
Net Initial Yield/Cap. Rate	11.71%	Adjusted Price / sf	\$548.37
Projected IRR	N/A	Adjusted Price / Unit	\$35,897
Actual Occupancy at Sale	87%		

Financial

	Pro Forma Stabilized	Trailing Actuals
Revenue Type		
Period Ending	11/20/2024	N/A
Source	Owner/User	Owner/User
Price	\$1,400,000	\$1,400,000
Potential Gross Income	\$269,694	\$208,872
Economic Occupancy	95%	100%
Economic Loss	\$13,485	\$0
Effective Gross Income	\$256,209	\$208,872
Expenses	\$92,326	\$92,326
Net Operating Income	\$163,883	\$116,546
NOI / sf	\$64.19	\$45.65
NOI / Unit	\$4,202	\$2,988
EGIM	5.46	6.70
OER	36.04%	44.20%
Net Initial Yield/Cap. Rate	11.71%	8.32%

Map & Comments



This represents an all-ages manufactured housing community located in Shafter, CA. It has 39 rentable units (35 MH Sites, 4 Apartments) and a laundry room. The apartments include two 2-bedroom homes and a duplex with a 1-bedroom and 2-bedroom unit. The financial data from the owner indicates that it was 87.2% occupied when it sold and that the net operating income was \$116,546 in 2023. This indicates an 8.32% capitalization rate based upon the actual sale price of \$1,400,000 (\$35,897/Unit) but the current owner also indicated that many of the tenants were not paying rent. The rents were also below market and the owner plans to increase the rents to \$460 per month after the transaction. This would bring the MH pad rent up to \$16,100 per month. The current apartment rents total \$2,628 per month. The total projected gross rent would be \$18,728 per month or \$224,736 annually. CAM reimbursements in 2023 were \$44,958 per year. The total PGI would then be \$269,694 (while it was \$208,872 in 2023 when it was purchased) which indicates about 29% upside in rents.

Under Contract**Residential - Mobile Home Park****No. 6**

Property Name Sandy Creek Village
Address 30501 Auberry Road
Auberry, CA 93602
United States

Government Tax Agency N/A
Govt./Tax ID 128-430-62

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	45	100%		N/A	N/A
Totals/Avg	45			\$0	N/A

**Improvements**

Land Area	12.360 ac	Status	Existing
Net Rentable Area (NRA)	1,632 sf	Year Built	1968
Total # of Units	45 Units	Year Renovated	N/A
Average Unit Size	36 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	N/A		
Project Amenities	Clubhouse		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	BoaVida Group	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Bruce and Virginia Hibberd	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Costar, Public Record, Broker
Interest Transferred	Leased Fee	Type	Under Contract
Current Use	MHP	Date	7/6/2025
Proposed Use	N/A	Sale Price	\$1,875,000
Listing Broker	Phillip Jordan	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$1,875,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$1,875,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
07/2025	Under Contract	BoaVida Group	Bruce and Virginia Hibberd	\$1,875,000	\$41,667 / \$1,148.90

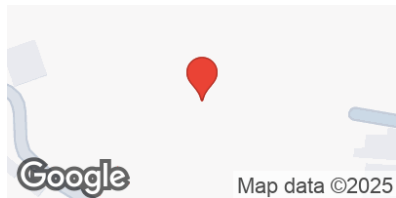
Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$1,148.90
Projected IRR	N/A	Adjusted Price / Unit	\$41,667
Actual Occupancy at Sale	96%		

Financial

Revenue Type	Trailing Actuals
Period Ending	7/6/2025
Source	Broker
Price	\$1,875,000
Potential Gross Income	\$285,699
Economic Occupancy	95%
Economic Loss	\$14,285
Effective Gross Income	\$271,414
Expenses	\$134,204
Net Operating Income	\$137,210
NOI / sf	\$84.07
NOI / Unit	\$3,049
EGIM	6.91
OER	49.45%
Net Initial Yield/Cap. Rate	7.32%

Map & Comments



According to the listing broker, Phillip Jordan with SRPM Management, the subject was listed for \$2,300,000 and received no offers. The subject was relisted for \$2,100,000 and received multiple offers between \$1,800,000 to \$1,900,000. The seller decided to sell the subject at the best offer received, which was an offer for \$1,875,000 by the current buyer, the BoaVida Group LP. This is a national MHC owner/operator with communities across the US. Based on the analysis herein, the pending purchase price appears to be market oriented. It is noted that there were two abandoned mobile homes at the property at the time of sale.

Addendum C

Rent Comparable Data Sheets

Comparable

Residential - Mobile Home Park

No. 1

Property Name

Bass Lake Mobile Park

Address

57633 Road 225

North Fork, CA 93643

United States

Government Tax Agency

Madera

Govt./Tax ID

060-110-016-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	18	100%		\$580	N/A
Totals/Avg	18			\$580	N/A



Improvements

Land Area	N/A	Status	N/A
Net Rentable Area (NRA)	1,000 sf	Year Built	1945
Total # of Units	18 Units	Year Renovated	N/A
Average Unit Size	56 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	66%	Utilities Included in Rent	None
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	N/A	Concessions	N/A
Survey Date	06/2025	Owner	Ellis Christopher
Survey Notes	N/A	Management	N/A

Map & Comments



Motor home park with limited amenities.

Comparable**Residential - Mobile Home Park****No. 2**

Property Name Villa Capri MHP
Address 105 W. Herndon Ave
Pinedale, CA 93650
United States

Government Tax Agency Fresno
Govt./Tax ID 407-031-09S

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	150	100%		\$715	N/A
Totals/Avg	150			\$715	N/A

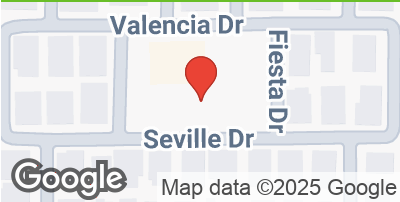
**Improvements**

Land Area	18.180 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1971
Total # of Units	150 Units	Year Renovated	N/A
Average Unit Size	0 sf	Condition	Average
Floor Count	1	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	Clubhouse, Jacuzzi / Hot Tub, Pool		
Unit Amenities	N/A		

Rental Survey

Occupancy	92%	Utilities Included in Rent	Water/sewer/trash
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	All ages	Concessions	N/A
Survey Date	06/2025	Owner	Villa Capri Mobile Home Estates Llc
Survey Notes	559-439-4635	Management	N/A

Map & Comments



Asking rates are \$715 which includes sewer/water/trash. The park has a clubhouse, pool, spa and laundry. RV Storage is offered at an additional charge.

Comparable

Residential - Mobile Home Park

No. 3

Property Name

Olive Avenue Mobile Park

Address

1719 West Olive Avenue
Fresno, CA 93728
United States

Government Tax Agency

Fresno

Govt./Tax ID

449-260-28

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH/RV Space	47	100%		\$525	N/A
Totals/Avg	47			\$525	N/A



Improvements

Land Area	2.700 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	1955
Total # of Units	92 Unit	Year Renovated	N/A
Average Unit Size	0 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	N/A		
Project Amenities	Laundry Facility		
Unit Amenities	N/A		

Rental Survey

Occupancy	98%	Utilities Included in Rent	None
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	All	Concessions	N/A
Survey Date	06/2025	Owner	Park View Mobile Home Park Llc
Survey Notes	Typical Lease Term:	Management	N/A

Map & Comments



Asking rate for available space, rent does not include utilities. The property has limited amenities.

Comparable

Residential - Mobile Home Park

No. 4

Property Name

Fresno Mobile Home & RV Park

Address

1362 N. Hughes Avenue
Fresno, CA 93728
United States

Government Tax Agency

Fresno

Govt./Tax ID

449-200-01

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	39	63%		\$575-\$650	N/A
RV Spaces	23	37%		N/A	N/A
Totals/Avg	62			\$385	N/A



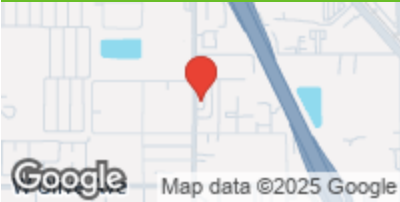
Improvements

Land Area	3.820 ac	Status	N/A
Net Rentable Area (NRA)	166,399 sf	Year Built	1951
Total # of Units	62 Pad	Year Renovated	N/A
Average Unit Size	2,684 sf	Condition	Good
Floor Count	N/A	Exterior Finish	Stucco
Property Features	On-Site Management		
Project Amenities	Barbeque Area, Laundry Facility, Pool		
Unit Amenities	N/A		

Rental Survey

Occupancy	94%	Utilities Included in Rent	None
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	Local	Concessions	N/A
Survey Date	05/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This 62-unit property has RV, singlewide, and doublewide spaces including overnight and weekly rentals. The property has BBQ, pool, showers, patio, office, laundry room and vending machines.

Comparable

Residential - Mobile Home Park

No. 5

Property Name

Three Palms MH & RV Park

Address

1941 N. Golden State Boulevard

Fresno, CA 93705

United States

Government Tax Agency

Fresno

Govt./Tax ID

N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pad	70	100%		\$610	N/A
Totals/Avg	70			\$610	N/A



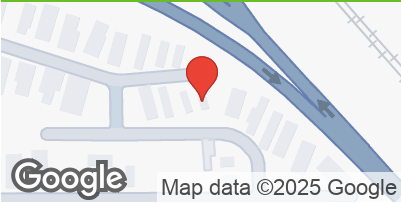
Improvements

Land Area	9.800 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1949
Total # of Units	101 Pad	Year Renovated	N/A
Average Unit Size	0 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	95%	Utilities Included in Rent	None
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	Local	Concessions	N/A
Survey Date	05/2025	Owner	THREE PALMS MH PARK LLC
Survey Notes	N/A	Management	N/A

Map & Comments



Three Palms Mobile Home & RV Park offers 30/50 amp and can accommodate RVs up to 40 feet. Amenities include a swimming pool, showers, laundry room and on-site management.

Addendum D

Operating Data

30501 Auberry SANDY CREEK MHP

Profit and Loss

January - December 2024

	TOTAL
Income	
Interest Income	15.39
Rental Income	285,698.50
Total Income	\$285,713.89
Expenses	
Automotive Expense	
Automotive Repairs	3,500.00
Total Automotive Expense	3,500.00
Depreciation	
30501 Auberry Rd SANDY CREEK MHP	
#22 Coach Remodel (02/10/2021)	583.00
Dwelling (04/15/2002)	7,863.00
Mobile Home, Pocatello (06/02/2016)	364.00
Total 30501 Auberry Rd SANDY CREEK MHP	8,810.00
Total Depreciation	8,810.00
Insurance	
Homeowner	2,819.02
Workcomp	675.20
Total Insurance	3,494.22
Landscaping	4,500.00
Legal & Professional Fees	2,935.00
Management Fee	32,800.00
Office Expense	27.95
Repair & Maintenance	
Electrical Repair	640.00
Permit	601.00
Plumbing	1,800.00
Septic Tank Pumping	15,693.70
Supplies	2,715.22
Total Repair & Maintenance	21,449.92
Tax and License	
Business License	2,077.00
Property Tax	13,674.40
Total Tax and License	15,751.40
Utilities	
Electricity	4,888.28
Trash	10,000.00

30501 Auberry SANDY CREEK MHP

Profit and Loss

January - December 2024

	TOTAL
Water	
Compliance	2,925.00
Lab Fee	232.00
Water Operator	5,500.00
Water Pump Repair	11,200.00
Total Water	19,857.00
Total Utilities	34,745.28
Total Expenses	\$128,013.77
NET OPERATING INCOME	\$157,700.12
NET INCOME	\$157,700.12

SANDY CREEK MOBILE HOME PARK

Profit and Loss

January - December 2023

	TOTAL
Income	
Interest Income	20.31
Rental Income	262,482.00
Total Income	\$262,502.31
Expenses	
Automotive Expense	
Automotive Repairs	614.07
Total Automotive Expense	614.07
Gift/Bonus	-1,000.00
Insurance	
Homeowner	2,819.02
Workcomp	481.00
Total Insurance	3,300.02
Legal & Professional Fees	15,944.00
Management Fee	30,100.00
Office Expense	48.42
Repair & Maintenance	
Plumbing	1,475.00
Septic Tank Pumping	12,654.25
Supplies	1,613.50
Total Repair & Maintenance	15,742.75
Tax and License	
Business License	1,458.00
Property Tax	13,396.26
Total Tax and License	14,854.26
Utilities	
Electricity	3,602.44
Trash	24,190.23
Water	
Compliance	2,250.00
Lab Fee	968.00
Water Operator	6,000.00
Water Pump Repair	500.00
Total Water	9,718.00
Total Utilities	37,510.67
Total Expenses	\$117,114.19
NET OPERATING INCOME	\$145,388.12
NET INCOME	\$145,388.12

	RESIDENT	RENT AMT	MISC CHG	TOTAL DUE	AMT REC'D	CK#	MO	DATE	BAL DUE	R/A exp +Wvr	REMARKS
1	Harrington, Jean	\$533.00	0.00	\$533.00	\$533.00	3023		5/1/2025	0.00	8/25	m/i 1/19
2	Clark, Shondra	\$533.00	0.00	\$533.00	\$533.00	mo		5/6/2025	0.00	8/25	m/i 9/19
3	Aguilera, Victoria / Pulido, P	\$533.00	0.00	\$533.00	\$533.00	539		5/6/2025	0.00	8/24	
4	Green, Tony	\$533.00	0.00	\$533.00	\$533.00	193		5/3/2025	0.00	8/25	m/i 5/20
5	Bailey, Gayleen	\$533.00	0.00	\$533.00	\$533.00	1123		5/1/2025	0.00	8/25	
6	Rexroat, Dave	\$533.00	0.00	\$533.00	\$533.00	mo		5/1/2025	0.00	8/25	
7	Page, Robert / Page Brett	\$533.00	0.00	\$533.00	\$533.00	672		5/2/2025	0.00	8/25	m/i 3/15
8	Gault, Judy	\$533.00	0.00	\$533.00	\$533.00	374		5/6/2025	0.00	8/25	m/i 10/13
9	Hernandez, Leticia /Rinku Pal	\$533.00	\$568.00	\$1,101.00	\$1,110.00	575mo; 1123		mo, ck	(9.00)cr	8/25	past due apr (2cr) lt fee apr due
10	Thomas, Curtis & Rachel	\$533.00	0.00	\$533.00	\$533.00	1294		5/5/2025	0.00	8/25	m/i 5/17
11	Lusse, Adrienne	\$533.00	0.00	\$533.00	\$533.00	1079		5/6/2025	0.00	8/25	m/i 4/21
12	Martin, Monty	\$533.00	0.00	\$533.00	\$533.00	426		5/3/2025	0.00	8/25	m/i 8/22
x	No Space	xx	x	xx	xxx	x		x	xx	xx	
14	Savory, Lisa	\$533.00	0.00	\$533.00	\$533.00	mo		5/5/2025	0.00	8/25	m/i 5/17
15	Johnson, Aften	\$533.00	0.00	\$533.00	\$533.00	mo		5/1/2025	0.00	8/24	m/i 3/21
16	Brown, Katrinka	\$533.00	0.00	\$533.00	\$533.00	77		5/2/2025	0.00	8/25	
17	STORAGE (Dan Duran)	\$533.00	0.00	\$533.00	\$533.00	mo		5/5/2025	\$0.00		STORAGE 4/1/25
18	STORAGE (Andrew)	\$533.00	0.00	\$0.00	comp	x			0.00		storage
19	Goodlad, Anna	\$533.00	\$0.00	\$533.00	\$533.00	2089		5/3/2025	\$0.00	3/26	
20	Bewick, Cheyenne	\$533.00	0.00	\$533.00	\$533.00	883707025		5/2/2025	0.00	5/25	m/i 5/24
21	Graf, Joan	\$533.00	0.00	\$533.00	\$533.00	mo		5/6/2025	0.00	8/25	m/i 8/19
22	Sheppard, Ariane	\$533.00	0.00	\$533.00	\$533.00	ckk.1674		5/1/2025	0.00	8/25	m/i 8/21
23	Taber, Steve & Sue	\$533.00	0.00	\$533.00	\$533.00	mo		5/1/2025	0.00	8/25	
29	Hays, Tony	\$533.00	\$35.00	\$568.00	\$568.00	mo		5/7/2025	0.00	8/25	lt fee may
30	Morelli, Dina	\$533.00	0.00	\$533.00	\$533.00	191		5/2/2025	0.00	8/25	
31	No Space	xx	xx	xx	xx	xx		xx	xx	xx	
32	Benson, Anna	\$533.00		\$533.00	\$533.00	1442		2/20/1900	0.00	8/25	9/20
33	Velasco, Antoniette	\$533.00	0.00	\$533.00	\$533.00	mo		5/3/2025	0.00	8/24	9/22
34	Hastings, Carl	\$533.00	cr (\$30)	\$533.00	\$533.00	mo		5/6/2025	cr (\$30)	8/25	m/i 9/20
35	Sims, Darrel & Juanita	\$533.00	0.00	\$533.00	\$533.00	349		5/1/2025	0.00	?	

Addendum E

Preliminary Title Report



First American Title™

First American Title Company

1 Parkcenter Drive, Ste 120

Sacramento, CA 95825

California Department of Insurance License No. 2549-4

Escrow Officer: Lesley Kaufman
Phone: (916)489-5800
Fax No.: (714)689-5184
E-Mail: LKaufman@firstam.com

Title Officer: Lesley Kaufman
Phone: (916)489-5800
Fax No.: (714)689-5184
E-Mail: LKaufman@firstam.com

E-Mail Loan Documents to: Lenders please contact the Escrow Officer for email address for sending loan documents.

Buyer: The BoaVida Group LP
Owner: Hibberd Family Trust
Property: 30501 Auberry Road
Auberry, CA 93602

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

Please be advised that any provision contained in this document, or in a document that is attached, linked or referenced in this document, that under applicable law illegally discriminates against a class of individuals based

upon personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or any other legally protected class, is illegal and unenforceable by law.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of May 19, 2025 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

To Be Determined

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

Bruce L. Hibberd and Virginia L. Hibberd, as Trustees of The Hibberd Family Trust, Dated February 3, 2000, Subject To Exception No's. 13 and 17

The estate or interest in the land hereinafter described or referred to covered by this Report is:

FEE

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2025-2026, a lien not yet due or payable.
2. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
3. An easement for PUBLIC ROAD 60 FEET WIDE, ACCORDING TO THE SURVEY OF THE T.J. HALL ROAD AND INCIDENTAL PURPOSES, RECORDED (NOT SHOWN) and incidental purposes, recorded in [Book 61 of Deeds, Pages 29 AND 30](#).
In Favor of: THE COUNTY OF FRESNO
Affects: AS DESCRIBED THEREIN

The location of the easement cannot be determined from record information.

4. An easement for SINGLE LINE OF POLES and incidental purposes, recorded OCTOBER 31, 1945 as INSTRUMENT NO. [46781](#) of Official Records.
In Favor of: PACIFIC GAS AND ELECTRIC COMPANY
Affects: AS DESCRIBED THEREIN

The location of the easement cannot be determined from record information.

5. The effect of a map purporting to show the land and other property, filed [BOOK 19, PAGE 52](#) of Record of Surveys.
6. RIGHTS OF WAY FOR ROAD PURPOSES AS DISCLOSED ON THE SURVEY MAP HEREINABOVE REFERRED TO IN [BOOK 19, PAGE 52](#) OF RECORD OF SURVEY.
7. An easement for LINE OF POLES and incidental purposes, recorded NOVEMBER 22, 1968 as [BOOK 5638, PAGE 196](#) of Official Records.
In Favor of: PACIFIC GAS AND ELECTRIC COMPANY, A CALIFORNIA CORPORATION
Affects: AS DESCRIBED THEREIN
8. An easement for TELEPHONE LINE OR SYSTEM and incidental purposes, recorded APRIL 17, 1969 as [BOOK 5679, PAGE 721](#) of Official Records.
In Favor of: THE PONDEROSA TELEPHONE CO., A CORPORATION
Affects: AS DESCRIBED THEREIN

The location of the easement cannot be determined from record information.

9. An easement for UNDERGROUND CONDUITS, PIPES and incidental purposes, recorded AUGUST 8, 1978 as [BOOK 7091, PAGE 237](#) of Official Records.
In Favor of: PACIFIC GAS AND ELECTRIC COMPANY, A CALIFORNIA CORPORATION
Affects: AS DESCRIBED THEREIN

The location of the easement cannot be determined from record information.

10. A waiver of any claims for damages by reason of the location, construction, landscaping or maintenance of a contiguous freeway, highway or roadway, as contained in the document recorded AUGUST 25, 1982 as INSTRUMENT NO. [71416](#) BOOK 7961 PAGE 53 of Official Records.
11. An easement for THE RIGHT FROM TIME TO TIME TO CONSTRUCT, INSTALL, INSPECT, MAINTAIN, REPLACE, REMOVE, AND USE FACILITIES OF THE TYPE HEREINAFTER SPECIFIED, TOGETHER WITH A RIGHT OF WAY THEREFOR, AND ALSO INGRESS THERETO AND EGRESS THEREFROM and incidental purposes in the document recorded SEPTEMBER 21, 1983 as INSTRUMENT NO. [83087605](#) of Official Records.

The location of the easement cannot be determined from record information.

12. The effect of a map purporting to show the land and other property, filed [BOOK 33, PAGE 44](#) of Record of Surveys.

13. The effect of a document entitled "AFFIDAVIT - DEATH OF TRUSTEE", recorded APRIL 24, 2025 as INSTRUMENT NO. [2025-39963](#) of Official Records.
14. Rights of the public in and to that portion of the Land lying within any Road, Street, Alley or Highway.
15. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

16. With respect to the trust referred to in the vesting:
 - a. A certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.
 - b. Copies of those excerpts from the original trust documents and amendments thereto which designate the trustee and confer upon the trustee the power to act in the pending transaction.
 - c. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.
17. A copy of the Trust Agreement and all amendments should be submitted prior to closing. The Company may make additional requirements following a review of such documents including, but not limited to, a certification of trust confirming the powers of the trustees and the continuing existence of the trust.

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. General and special taxes and assessments for the fiscal year 2024-2025.

First Installment:	\$6,837.20, PAID
Penalty:	\$0.00
Second Installment:	\$6,837.20, PAID
Penalty:	\$0.00
Tax Rate Area:	199-001
A. P. No.:	128-430-62
2. According to the latest available equalized assessment roll in the office of the county tax assessor, there is located on the land a(n) MOBILE HOME PARK known as 30501 AUBERRY ROAD, AUBERRY, CALIFORNIA.
3. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None
4. We find no outstanding voluntary liens of record affecting subject property. Disclosure should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any possible security interest in the subject property.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the unincorporated area of the County of Fresno, State of California, described as follows:

Parcel 1:

All that portion of the Southeast Quarter of Section 19, Township 10 South, Range 23 East, Mount Diablo Base and Meridian, according to the Official Plat thereof, described as follows:

Commencing at a point in the centerline of the Auberry Road said point bearing North 86° 29' West 1303.45 feet along the Northerly line of the Southeast Quarter from the East quarter corner of Section 19 and South 344.48 feet along the centerline of the Auberry Road; thence from said Point of Commencement North 86° 29' West 690.83 feet; thence South 1° 36' 29" East 307.46 feet; thence South 36° 1' 57" East 636.96 feet; thence South 30° 10' 27" East 30.00 feet to a point in the center line of the Auberry Road; thence along the centerline of said road as follows:

North 59° 49' 33" East 123.87 feet, thence along a curve to the left, having a radius of 370 feet, through a central angle of 39° 49' 33", an arc distance of 386.34 feet; thence North 424.05 feet to the Point of Commencement.

EXCEPTING THEREFROM that portion of said land lying within the following described parcel:

That portion of the Southeast Quarter of Section 19, Township 10 South, Range 23 East, Mount Diablo Base and Meridian, according to the Official Plat thereof, described as follows:

Commencing for reference at the Northeast corner of the Southeast Quarter of said section; thence 1) along the North line of the Southeast Quarter of said section North 86° 29' 00" West, 1303.45 feet to the centerline of Auberry Road; thence 2) along said centerline, South 0° 00' 00" West, 690.47 feet to the true Point of Beginning; thence, continuing along said centerline, the following courses; 3) South 0° 00' 00" West, 78.06 feet; 4) Southwesterly, along a tangent curve to the right, with a radius of 370 feet, through a central angle of 59° 49' 33", an arc distance of 386.34 feet; 5) South 59° 49' 33" West, 123.87 feet to the most Southerly corner of the land described as Parcel 1 in the deed to William Ben Couch, et al, recorded November 6, 1978, in [Book 7153, Page 662](#), Fresno County Official Records; thence, along the Southwesterly boundary of the land described as Parcel 1 in said deed, the following courses: 6) North 30° 10' 27" West, 29.59 feet; and 7) North 36° 01' 57" West, 31.16 feet; thence 8) from a tangent which bears North 60° 42' 38" East, Northeasterly, along a curve to the right, with a radius of 590 feet, through a central angle of 11° 16' 05", an arc distance of 116.03 feet; thence 9) North 71° 58' 43" East, 109.09 feet; thence 10) North 48° 59' 30" East, 67.61 feet; thence 11) North 19° 49' 31" East 63.71 feet; thence (12) North 0° 10' 07" East, 175.00 feet; thence 13) North 23° 07' 42" East, 54.30 feet to the West line of Auberry Road, 40 feet wide; thence 14) South 89° 49' 53" East, 20.00 feet to the true Point of Beginning.

Parcel 2:

All that portion of the East Half of Section 19, Township 10 South, Range 23 East, Mount Diablo Base and Meridian, according to the Official Plat thereof, described as follows:

Commencing at a point in the center line of the Auberry Road, said point bearing North 86° 28' West 1303.45 feet along the North line of the Southeast Quarter from the East quarter corner of Section 19; thence South 344.48 feet along the centerline of the Auberry Road; thence leaving the center line of said

road North 86° 29' West 690.88 feet; thence North 1° 35' 29" West 121.09 feet; thence North 84° 19' 20" West 513.96 feet to a point on the North and South centerline of Section 19; thence along the North and South centerline of said section North 1° 43' 21" West 201.87 feet to the center quarter corner of Section 19, thence continuing along said North and South center line of said section, North 1° 36' 20" West 243.00 feet; thence South 74° 41' 15" East along the Northerly line of the land conveyed to Howard M. Pierce, et ux, by deed recorded February 13, 1968, in [Book 5533, Page 42](#) of Official Records, a distance of 1262.05 feet, more or less, to a point on the Northerly line of the Southeast Quarter of Section 19; thence South 86° 29' East 80.21 feet, more or less, along the North line of the Southeast Quarter of said section to the Point of Commencement, being the Northeasterly corner of the land conveyed to Howard M. Pierce, et ux, by deed recorded February 13, 1963, in [Book 5533, Page 42](#) of Official Records.

APN: [128-430-62](#)

Branch :NPS User :PCHR

Title Officer : 55 Order : 7277669

Tax Rate Area
128-43

POR. SEC. 19, T. 10 S., R. 23 E., M. D. B. & M.

NOTE:
This map is for Assessment purposes only.
It is not to be construed as portraying legal
ownership or divisions of land for purposes
of taxing or subdividing land.



PIQ 199-001



Assessor's Map Bk 128 - Pg 43
County of Fresno, Calif.

Note - Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

3/24/2020

NOTICE

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

EXHIBIT A
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)
CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE [(07-01-2021) v. 01.00]
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy and We will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, or regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by You;
 - b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
 - c. resulting in no loss or damage to You;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
 - e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
4. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
 - b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 30.
7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
9. Any lien on Your Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a. or 27.
10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 19:	1% of Policy Amount Shown on Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 21:	1% of Policy Amount Shown on Schedule A or \$2,500 (whichever is less)	\$5,000

ALTA OWNER'S POLICY [(07-01-2021) V. 01.00]
CLTA STANDARD COVERAGE OWNER'S POLICY [(02-04-22) V. 01.00]
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
 5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
 6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
 7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7. The 2021 CLTA Standard Coverage Owner's Policy will include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas,

uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

2006 ALTA OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7.

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

Addendum F

Purchase and Sale Agreement

June 2, 2025

SUMMARY OF TERMS

1. **PROPERTY:** Sandy Creek MHP – 30501 Auberry Rd, Auberry, CA 93602
2. **PURCHASE PRICE:** \$1,875,000
3. **INITIAL DEPOSIT:** \$20,000 within **five (5) days** upon mutual execution of the attached Real Estate Purchase Agreement And Joint Escrow Instructions
4. **INSPECTION PERIOD:** Buyer to have **thirty five (35) days** from Acceptance to remove inspection contingency
5. **FINANCING CONTINGENCY:** None
6. **CLOSE OF ESCROW:** Escrow shall close on or before **sixty (60) days** from mutual Acceptance
7. **EXPIRATION OF OFFER:** This offer shall remain open and valid until **5:00 PM PST, Thursday, June 5, 2025** at which time if not signed and delivered to buyer, shall become null and void.
8. **BROKERAGE:** Buyer is represented by Dustin Wilmer of Marcus & Millichap. Seller shall pay a brokerage commission totaling 2.5% of the Purchase Price to Buyer's broker at Close of Escrow.



Summary of Terms

**REAL ESTATE PURCHASE AGREEMENT AND
JOINT ESCROW INSTRUCTIONS**

June 2, 2025

The BoaVida Group LP, a Delaware limited partnership, and/or assignee, ("Buyer"), will deposit within five days of Acceptance the sum of **Twenty Thousand Dollars (\$20,000)** as a deposit (the "Deposit") on account of the purchase price of **One Million Eight Hundred Seventy-Five Thousand Dollars (\$1,875,000)** for that certain real property (as per the legal description to be provided in escrow) and personal property (defined below) including park-owned mobile homes (if any), known as **Sandy Creek Mobile Home Park** assessor parcel numbers **128-430-62** located at **30501 Auberry Rd, Auberry, CA 93602**, (the "Property") from **Hibberd Family Trust**, ("Seller").

TERMS OF SALE:

- 1. Deposit:** Upon opening of escrow the Deposit shall be placed in escrow by said company in an interest bearing bank account for the account of Buyer. Deposit to be applicable to purchase price upon close of escrow. The Deposit, and all interest accrued thereon, if any, shall be refundable to Buyer if this Real Estate Purchase Agreement and Joint Escrow Instructions (the "Agreement") is terminated by Buyer (i) on or before the expiration of the Inspection Period, (ii) due to a default by Seller, or (iii) due to a failure of Buyer's conditions, including, without limitation, the Physical Inspection Contingency and the Financing Contingency.
- 2. Purchase Price:** The Purchase Price shall be paid to the Seller all cash at the close of escrow.
- 3. Contingency Period(s):** This Agreement is contingent upon Buyer inspecting the Property and obtaining financing acceptable in its sole discretion within the time stated below. All dates shall be counted from the date of mutual execution of this offer ("Acceptance"). Buyer to remove the Physical Inspection Contingency (defined below) within **35** days of Acceptance ("Inspection Period"). On or before the expiration of the Inspection Period, Buyer shall deliver written notice to Seller specifying Buyer's approval or disapproval, in Buyer's sole and absolute discretion and based on any reason whatsoever, of the Property. In the event Buyer notifies Seller that the Property is unacceptable to Buyer, Buyer shall be deemed to have elected to terminate this Agreement and, except for any provisions which expressly survive the termination of this Agreement, the parties shall have no further rights or obligations under this Agreement, and the Deposit, together with all interest earned thereon, shall be immediately returned to Buyer. In the event Buyer fails to deliver written notice to Seller on or before the Inspection Period, Buyer shall be deemed to have disapproved the Property and elected to terminate this Agreement pursuant to this Paragraph 3. Buyer and Seller explicitly agree that if the escrow is terminated per this Paragraph 3, then these joint escrow instructions of this Paragraph 3 direct the Escrow Agent (defined below) to return the Deposit immediately to the Buyer without further escrow instructions or signatures from the Seller.

BUYER(S) INITIALS _____

SELLER(S) INITIALS VH

- 4. Physical Inspection Contingency:** Buyer shall have the Inspection Period to ascertain, in Buyer's sole and absolute discretion and judgment, whether the Property is suitable for Buyer's intended development, use, and/or investment objectives. Buyer shall have reasonable access to the Property to conduct Buyer's investigations provided that Buyer shall coordinate with Seller prior to entering the Property, shall not interfere with any tenants on the Property, and shall repair any damage to the Property caused by its investigations. No invasive testing, drilling, or boring shall be performed without Seller's prior written approval, in its sole discretion. Buyer will be responsible to indemnify and hold Seller free and harmless from any loss, cost, liability, or expense arising as a result of Buyer's entry on the Property for purposes of conducting Buyer's investigations. Notwithstanding the foregoing, however, Buyer shall not be obligated to defend or indemnify Seller, nor to repair any damage caused

in whole or in part by any one or more of the following: (i) the discovery of Hazardous Materials; (ii) a pre-existing condition in, on or about the Property; (iii) the spread of Hazardous Materials already present on the Property despite the use of reasonable care by Buyer; or (iv) the negligence or willful misconduct of Seller or its agents. Buyer's right to inspect shall continue to exist through close of escrow.

5. LIQUIDATED DAMAGES: (THIS LIQUIDATED DAMAGES PARAGRAPH IS APPLICABLE ONLY IF INITIALED HERE BY BOTH PARTIES). BUYER AND SELLER AGREE THAT UPON BUYER'S DEFAULT NOT CAUSED BY SELLER'S BREACH IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER FAILS TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT. THEREFORE, IF AFTER THE SATISFACTION OR WAIVER OF ALL CONTINGENCIES PROVIDED FOR BUYER'S BENEFIT, BUYER BREACHES THIS AGREEMENT, SELLER SHALL BE ENTITLED TO TERMINATE THIS AGREEMENT AND TO LIQUIDATED DAMAGES IN THE AMOUNT OF THE DEPOSIT(S). UPON PAYMENT OF THE LIQUIDATED DAMAGES AMOUNT TO SELLER, BUYER SHALL BE RELEASED FROM ANY FURTHER LIABILITY TO SELLER FOR SPECIFIC PERFORMANCE OR OTHERWISE.

BUYER(S) INITIALS

SELLER(S) INITIALS VZ H

6. Title Insurance Within 10 days after Acceptance, Seller shall have delivered to Buyer a preliminary title report. Buyer shall then have 15 days to disapprove any exceptions and submit this to Seller who will respond within 10 days as to whether Seller will remove said exception at Seller's expense at or prior to Closing and or give Buyer the option to purchase the Property subject to those exceptions. If Buyer does not accept Seller's option to purchase the Property subject to those exceptions to which Buyer disapproved, then this purchase Agreement shall be null and void, and the Deposit shall be returned to Buyer, and neither party shall have any further obligation to the other. Notwithstanding the foregoing, at or prior to Closing, Seller shall remove exceptions relating to liens.

7. Escrow and Closing: Within 5 days of Acceptance, an escrow shall be created at **First American Title** (the "Escrow Agent") to consummate this purchase as specified herein, which escrow shall close on or before **60** days from Acceptance. The parties agree to execute additional escrow instructions that are not inconsistent with these instructions as Escrow Agent may reasonably request. Buyer shall pay endorsements to title policy, recording of trust deed, and ½ of the escrow fee. Seller shall pay standard Owner's title insurance policy, deed transfer tax, recording of deed, and ½ of the escrow fee. All other costs shall be split as per escrow custom between Buyer and Seller.

Seller shall deliver to escrow for closing: grant deed conveying marketable title to the Property executed and acknowledged by Seller, a standard title insurance policy subject to the Exceptions approved by Buyer, an affidavit in accordance with Internal Revenue code 1445 certifying that Seller is not a foreign person subject to the withholding rules of the Foreign Investment in Real Property Tax Act, a Bill of Sale conveying the personal property to Buyer, and, if desired by Buyer, an assignment and assumption agreement with respect to leases and service contracts assigning to Buyer all of the leases and service contracts for the Property. Seller shall also execute and deliver to Buyer, in proper form for transfer, the certificates of title pertaining to all park owned homes, RVs, and vehicles, if any, being conveyed to Buyer hereunder. Buyer shall deliver to escrow for closing: the balance of the purchase price, any sales taxes on the personal property, and the signed assignment and assumption agreement.

8. Prorations: Escrow to prorate all prepaid rents, the current monthly rents, utilities, miscellaneous income, taxes, operating expenses, interest, and prepaid laundry contract fees based on a 30 day month. Any delinquent rents owed to Seller at the close of escrow to be paid by Buyer to Seller if collected. Any delinquent rents paid by

tenants after the close of escrow to first be applied against the current rent and utilities owed, and any amount above the current monthly rent and utilities, to be applied against the delinquent rent owed to Seller and be paid by Buyer to Seller. All deposits to be assigned and credited to Buyer in full. The amount of any bond or assessment which is a lien and not customarily paid with real property taxes shall be paid in full by Seller at the close of escrow.

9. Assignment: Without being relieved of any liability under this Agreement resulting from Seller's acceptance hereof, Buyer shall have the right to assign this agreement and Buyer's right under it provided assignee assumes all of the obligations of Buyer in writing and agrees to execute all documents that Buyer is obligated to execute and that Buyer remains liable hereunder.

10. Prior Agreements: The agreement resulting from Seller's acceptance hereof supersedes any and all agreements between the Buyer and Seller hereto regarding the Property which are prior in time to this Agreement. Neither Buyer nor Seller shall be bound by any understanding, agreement, promise, representation, or warranty, expressed or implied, not specified in this Agreement. Buyer has investigated the Property and Seller and Broker are hereby released from all responsibility regarding the valuation thereof.

11. Exchange: In the event either Buyer or Seller desires to effect a 1031 or 1033 tax-deferred exchange, which will not delay the closing or cause additional expense or liability to the cooperating party, the Buyer's and/or Seller's rights and obligations under this Agreement may be assigned to a qualified intermediary for the purpose of completing the exchange. Buyer and Seller agree to cooperate with each other and the qualified intermediary in a manner necessary to complete the exchange.

12. Personal Property: Personal Property includes the right, title and interest, if any, in and to all of the following items (except as otherwise noted herein); Seller's interest in all park-owned homes, notes receivable and installment contracts in effect as of Closing, all furniture, fixtures, equipment and tools used in the operation of or to maintain the Property including those that are present at the time of Physical Inspection, and all intangible property including, but not limited to: (i) licenses, permits, surveys, drawings and plans relating to the operation and ownership of the Improvements, (ii) all rights of Seller in and to the trade names of the park, websites, domains, urls, telephone numbers, advertising, marketing campaigns and materials developed for the park, and all usernames and passwords associated with the foregoing. Within 10 days of Acceptance, Seller shall provide a list of the Personal Property described herein.

13. Seller Disclosures:

- A. **Natural and Environmental Disclosures:** Seller shall, within 10 days of Acceptance, if required by Law: (i) Deliver to Buyer earthquake guides and environmental hazards booklet; (ii) even if exempt from the obligation to provide an NHD, disclose if the Property is located in a Special Flood Hazard Area; Potential Flooding (Inundation) Area; Very High Fire Hazard Zone; State Fire Responsibility Area; Earthquake Fault Zone; Seismic Hazard Zone; and (iii) disclose any other zone as required by Law and provide any other information required for those zones.
- B. **Additional Disclosures:** Within 5 days of Acceptance, Seller shall Deliver to Buyer, in writing, the following disclosures, documentation and information:
 - a. **Rental Service Agreements:** (i) A copy of all current leases, rental agreements, service contracts, and other agreements pertaining to the operation of the Property; (ii) a rental statement including names of tenants, rental rates, period of rental, date of last rent increase, security deposits, rental concessions, rebates, or other benefits, if any, and a list of delinquent rents and their duration; and (iii) a list of any rent to own contracts or seller carryback loans with balance and payment detail. Seller represents that no tenant is entitled to any concession, rebate, or other benefit, except as set forth in these documents.
 - b. **Income and Expense Statements:** The books and records, including a statement of income and

expense for the 36 months preceding Acceptance. Seller represents that the books and records are those maintained in the ordinary and normal course of business and used by Seller in the computation of federal and state income tax returns.

- c. Permits: If in Seller's possession, copies of all permits and approvals concerning the Property, obtained from any governmental entity, including, but not limited to, certificates of occupancy, conditional use permits, development plans, and licenses and permits pertaining to the operation of the Property.
- d. Miscellaneous Items: Any of the following, if actually known to Seller: (i) any current pending lawsuit(s), investigation(s), inquiry(ies), action(s), or other proceeding(s) affecting the Property, or the right to use and occupy it; (ii) any unsatisfied mechanic's or materialman's lien(s) affecting the Property; and (iii) any notice of violations of any law filed or issued against the Property.

14. Possession: Possession of the Property shall be delivered to Buyer at Closing subject to the rights of tenants in possession.

15. Warranty of Authority: The persons executing this Agreement on behalf of Buyer and Seller represent and warrant that each has full power and authority to execute and deliver this Agreement and all documents contemplated hereby and to take all other actions necessary or desirable to complete this transaction on behalf of Buyer or Seller, as applicable, all of which shall be valid and binding on Buyer or Seller, as applicable, without the approval of any person or entity, including any bankruptcy or probate court, or the taking of any other action.

16. Seller's Representations and Warranties: Buyer is relying solely upon Buyer's inspection as to the condition of the Property. Except as set forth below, Seller is not making, has not made, and expressly disclaims any representations or warranties, express or implied, with respect to any aspect, feature or condition of the Property, including, without limitation, the existence of hazardous waste, the suitability of the Property for Buyer's intended use or any representation or warranty, express or implied, as to the personal property, including without limitation, any warranty of merchantability or fitness for a particular purpose. Buyer shall independently verify all information or reports regarding any aspects or features of the Property provided by Seller. Seller does not guarantee the accuracy of any information or reports provided by Seller, its agents or consultants. Buyer is purchasing the Property in "AS IS" and "WHERE-IS" condition with all faults, including both latent and patent defects. Subject to the foregoing, Seller hereby represents and warrants, to Seller's actual knowledge, as follows:

- a. Seller agrees to maintain the Property until close of escrow in substantially the same physical condition which Property was in at time of Acceptance. Seller agrees to repair any items that are damaged or become in need of repair during the course of escrow.
- b. During escrow, Seller shall not rent spaces on any terms or conditions other than the current rent schedule and lease agreements without obtaining Buyer's consent and shall not enter into any lease or vendor agreement that is not cancelable with a 30-day notice. Seller shall not terminate any existing lease or occupancy agreement and will not enter into any sales contracts, rent to own contracts, owner financing contracts or any other similar types of contracts without obtaining Buyer's consent thereto.
- c. Except as disclosed in any environmental assessment or report delivered by Seller to Buyer, Seller has no knowledge that: 1) any real property within 2,000 feet of the perimeter of the Property contain any hazardous, toxic or polluting materials ("Hazardous Materials") which requires remediation pursuant to any federal, state or local laws governing Hazardous Materials; (2) any person or entity (including Seller) has used, generated, manufactured, stored, treated, discharged, released or disposed of Hazardous Materials on, into, over or under the Property; and (3) the Property contains any underground treatment or storage tanks or water, gas or oil wells or any other underground improvements (unless septic tanks and leech lines are used for sewage disposal).
- d. Seller has no knowledge of any pending condemnation proceedings on the Property, special taxes or

special assessments being contemplated by any governmental body, or that the Property is in violation of any law, ordinance, rule or regulation to which the Property is subject.

- e. There are no unrecorded contracts, leases (other than any tenant leases with a term no longer than 31 days), mechanics liens or other liens, easements, or other agreements related to the Property except as disclosed in writing to Buyer.
- f. Seller has no knowledge of pending or threatened legal actions with regard to the Property.

17. Default by Seller: In the event of a default by Seller in the performance or observance of any of Seller's duties or obligations herein contained, then Buyer may elect to either (i) enforce this Agreement by an action for specific performance, or (ii) terminate the Agreement and receive an immediate refund of the Deposit.

18. Notice and Cure Period: Notwithstanding anything contained herein to the contrary, in the event either party is in default of any provision hereof, the non-defaulting party, as a condition precedent to the exercise of its remedies, shall be required to give the defaulting party written notice of the same. The defaulting party shall have 3 business days from the receipt of such notice to cure the default. If the defaulting party timely cures the default, then the default shall be deemed waived and this Agreement shall continue in full force and effect. If the defaulting party does not timely cure such default, the non-defaulting party shall be entitled to pursue its remedies as set forth in this Agreement.

19. Covenants Upon Termination or Failure to Close: In the event of any termination of this Agreement pursuant to (i) a failure of a Buyer's condition as set forth in Paragraph 3 above, (ii) a default of Seller as set forth in Paragraph 17, or (iii) Paragraph 21 below, Seller covenants and agrees that Seller shall promptly provide Escrow Agent with such instructions as may be reasonable and necessary to cause Escrow Agent to release the Deposit, and all interest earned thereon, to Buyer. If, after Buyer's approval of the Property, this Agreement is terminated or the close of escrow does not occur solely due to a default by Buyer, each party covenants and agrees that such party shall promptly provide Escrow Agent with such instructions as may be reasonable and necessary to cause Escrow Agent to release the Deposit to Seller. In the event of any other termination under this Agreement, each party covenants and agrees that such party shall promptly provide Escrow Agent with such instructions as may be reasonable and necessary to cause Escrow Agent to release the Deposit to Buyer.

20. Arbitration of Disputes:

- a. **Arbitration Requirement.** Any dispute between the parties relating to the interpretation and enforcement of the rights and obligations under this Agreement shall be resolved solely by arbitration in accordance with the provisions of this Section.
- b. **Arbitration Procedures.** Any such dispute between the parties shall be resolved by arbitration conducted by the Judicial Arbitration and Mediation Services ("JAMS") in accordance with their commercial arbitration rules then in effect, except as provided below. Any such arbitration shall be held and conducted before one (1) arbitrator who shall be selected by mutual agreement of the parties; provided further that, if an agreement is not reached on the selection of an arbitrator within ten (10) days after a party's written request for arbitration, then such arbitrator shall be appointed by the Presiding Judge of the Superior Court of the County in which the Property is located and where such arbitration is to be conducted. The provisions of the commercial arbitration rules of JAMS shall govern such arbitration subject, however, to the following:
 - i. Any demand for arbitration shall be in writing and must be made within sixty (60) days after the claim, dispute or other matter in question has arisen. In no event shall the demand for arbitration be made after the date that institution of legal or equitable proceedings based upon such claim, dispute, or other matter, would be barred by the applicable statute of limitations;

- ii. The arbitrator shall prepare in writing and provide to the parties factual findings and the reasons on which the decision of the arbitration is based;
 - iii. Final decision by the arbitrator must be made within sixty (60) days from the date the arbitration proceedings are initiated;
 - iv. The award or decision of the arbitrator which may include equitable relief shall be final and judgment may be entered on it in accordance with applicable law in any court having jurisdiction over the matter.
- c. **Exceptions to Arbitration Requirements.** The following matters are excluded from arbitration hereunder: (i) a judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or real property sales Agreement; (ii) actions for injunctive relief; (iii) an unlawful detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter which is within the jurisdiction of a probate court.
- d. **No Waiver of Arbitration Rights.** The filing of a judicial action shall not constitute a waiver of the right to arbitrate under this Section, if in filing an action, the party at the same time presents to the court an application that the action be stayed pending the arbitration of any dispute claimed to be arbitrable and which is relevant to the action. Moreover, the filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to arbitrate under this Section.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY STATE LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE STATE CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS "ARBITRATION OF DISPUTES" PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

BUYER(S) INITIALS SELLER(S) INITIALS

21. Risk of Loss: In the event of any material loss, damage or taking of the Property prior to Closing, Buyer may, within ten (10) business days after Buyer receives notice of such loss, damage or taking, cancel this Agreement and have any deposits returned to Buyer. In the case of either (a) loss, damage or taking of the Property, prior to the Closing, which is not material; or (b) material loss, damage or taking of the Property, prior to Closing, where Buyer does not timely cancel this Agreement in accordance with the first sentence of this paragraph, Buyer and Seller shall proceed to consummate the purchase and sale transaction in accordance with this Agreement, and Seller shall, at Closing and as a condition precedent thereto, pay to Buyer or apply against the Purchase Price the amount of any insurance or condemnation proceeds attributable thereto which have been received by Seller, and assign to Buyer as of Closing all rights or claims to such proceeds payable thereafter. For purposes of this paragraph, a loss, damage or taking shall be deemed material if it results in the permanent loss of use of ten percent (10%) or more of the Property.

22. No Assumption of Seller's Liabilities: Buyer is acquiring only the Property from Seller and is not the successor of Seller. Buyer does not assume or agree to pay and shall not indemnify Seller or any other person against, any liability, obligation or expense of Seller or relating in any way to the Property except to the extent, if any, expressly and specifically provided for in this Agreement. Seller agrees to pay all utility bills associated with the Property for expenses incurred through close of escrow and shall reimburse Buyer for any outstanding amounts Buyer is required to pay to utility agencies so that Buyer is able to obtain continued service.

23. General Provisions:

- a. Time of the Essence. Time is hereby expressly made of the essence of this Agreement and failure to comply with this provision shall be a material breach of this Agreement. In the event the last date for performance of any obligation or for giving any notice hereunder falls on a Saturday, Sunday or legal holiday of the State where the Property is located, then the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.
- b. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which counterparts together shall constitute one and the same instrument.
- c. Construction. This Agreement shall in all respects be interpreted, enforced, and governed by and under the laws and judicial decisions of the state the Property is situated applicable to agreements made and to be performed in that state. This Agreement is in all respects intended by each party hereto to be deemed and construed to have been jointly prepared by the parties and the parties hereby expressly agree that any uncertainty or ambiguity existing herein shall not be interpreted against either of them. Except as expressly limited by this paragraph, all of the applicable rules of interpretation of Agreement shall govern the interpretation of any uncertainty or ambiguity.
- d. Binding on Successors. This Agreement and each and every covenant, condition, and other provisions herein contained shall apply to, be binding upon, and inure to the burden and benefit as may be the case of the respective heirs, administrators, executors, legal representatives, assignees, successors, and agents of the parties hereto.
- e. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and may be modified or amended only by a written instrument executed by all of the parties hereto.
- f. In the event of any litigation (including Arbitration) with respect to this Agreement, the party hereto who does not prevail shall be responsible for all reasonable costs (e.g., court costs, attorney's fees including upon appeal(s), damages, etc.) incurred by the prevailing party.
- g. Email and Facsimile Copies Acceptable. Buyer and Seller agree that signed email and facsimile copies shall be binding as though original documents.
- h. Possession. Possession of the Property shall be delivered to Buyer on the closing date.
- i. Severability. If any provision of this Agreement or its application to any person or situation, to any extent, shall be held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

24. Broker: Marcus & Millichap is the "Broker" of the property that is representing the Buyer and will be paid

by the Seller in the amount of 2.5% of the Purchase Price at Close of Escrow.

25. Acceptance and Effective Date: Buyer's signature constitutes an offer to Seller(s) to purchase the Property on the terms and conditions set forth in this Agreement. Unless acceptance is made by Seller(s) execution of this Agreement and delivery of a fully executed copy to Buyer, either in person or at the address shown below, or by facsimile or e-mail, on or before **6/5/2025**, this offer shall be null and void, and neither Seller(s) nor Buyer(s) shall have any further rights or obligations under this Agreement. All timeframes in this Agreement shall commence upon receipt of a fully executed copy of this Agreement by both Buyer and Seller ("Acceptance").

The Buyer hereby agrees to purchase the Property upon the terms and conditions herein stated.

BUYER: The BoaVida Group, LP,
a Delaware Limited Partnership

 Date 6/2/25

PHONE: (530) 400-2354

BY: The BoaVida Group GP, LLC,
a Delaware Limited Liability Company
its general partner,
Name: Elias Weiner, Manager

EMAIL: eli@boavidacommunities.com

CC: alan@theboavidagroup.com
@theboavidagroup.com

ADDRESS: 1910 Terracina Drive
Sacramento, CA 95834

The undersigned Seller accepts and acknowledges the receipt of the foregoing offer and hereby agrees to sell the Property on the terms and conditions set forth herein.

BY: Virginia L. Hubbard Date 6/3/25 PHONE: _____

NAME: Virginia L. Hubbard EMAIL: _____

TITLE: Owner ADDRESS: _____

Addendum G

Client Contract Information

LETTER OF ENGAGEMENT

Client hereby engages Appraiser to complete an appraisal assignment as follows:

DATE OF AGREEMENT: 06/16/2025

PARTIES TO AGREEMENT

CLIENT:

Client Name	Dan Garcia
Client Company	First Northern Bank
Address	195 N. First Street
City	Dixon
State	CA
Zip	95620

APPRAISER:

Appraiser Name	Robert Hensley
Appraiser Company	CBRE Inc
Address	415 Mission Street, Suite 4600
City	San Francisco
State	CA
Zip	94105
Phone	415-986-7395
Email	robert.hensley@cbre.com

SUBJECT PROPERTY:

Borrower Name	BoaVida entity - Sandy Creek
Property Address	30501 AUBERRY ROAD
Property City	Auberry
Property State	CA
Property Zip Code	93602
Property Type	Multi-family
APN	128-430-62

ASSIGNMENT INFORMATION:

Delivery Date	07/07/2025
Delivery Method	EDR's Collateral360 via www.parcelplatform.com
Payment to Appraiser	{'value': 4400, 'currency': 'USD'}

SCOPE OF SERVICES:

Intended Use	Loan Underwriting
Intended Users	First Northern Bank and assignees
Inspection Requirements	An interior and exterior inspection of the subject property in sufficient detail to understand the physical features of the property.
Approaches to Value	All Applicable

Report Format
Report Type

Narrative
Complete Appraisal Report

Narrative appraisal reports shall be sufficiently descriptive and documented to enable the Bank to fully understand the logic and reasoning used in reaching conclusions. The detail and depth of analysis provided should reflect the complexity of the real estate and real property interests appraised.

Comments

Our project number should be included in all reports and invoices. This process ensures prompt payment.

If you are able to complete this project on a RUSH basis, please enter this additional fee and delivery date in the comments. Thank you!

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE:

Name Alan Stevenson
Phone 916-761-8034
Email alan@theboavidagroup.com

#	Valuation Premise	Valuation Type	Valuation Interest
1	As is	Market value	Fee simple
2	As is	Insurable Value	Fee simple

Hypothetical Conditions, Extraordinary Assumptions

No additional hypothetical conditions or extraordinary assumptions are required as part of this engagement.

Applicable Requirements Other than the Uniform Standards of Professional Appraisal Practice (USPAP)

No additional applicable requirements other than the Uniform Standards of Professional Appraisal Practice (USPAP) are required as part of this engagement.

Additional Terms and Conditions

PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

PROPERTIES UNDER CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes in writing, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of

Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within X days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Client:

A handwritten signature in black ink that reads "Paige Gilligan, CAC". The signature is written in a cursive, flowing style. Below the signature is a solid horizontal line.

Paige Gilligan - Consultant

By Vendor:



Robert Hensley - Managing Director

Addendum H

Qualifications

Josh Diaz Wood

Appraiser, Sacramento, CA

CBRE



T + 1 916 446 8229
M +1 209 324 6951
josh.diazwood@cbre.com

500 Capitol Mall
Suite 2400
Sacramento, CA 95814

Experience

Josué Díaz Wood joined CBRE Sacramento in Spring 2018. He is currently responsible for assisting in the coordination and research of real estate appraisals in Sacramento Area.

Prior to joining CBRE, Mr. Diaz Wood gained over ten years of Management experience within the Sacramento Region. He primarily focused on working with business owners to find ways to reduce costs, identify invoicing discrepancies, and maintain optimum inventory levels.

Professional Affiliations / Accreditations

- Appraisal Institute – Practicing Affiliate #605729
- Real Estate Trainee Appraiser, State of CA, #3005076
- Appraisal Institute - Sacramento-Sierra Chapter
- Member 2017

Education

- California State University Sacramento
 - Bachelors of Arts, Psychology
- University of San Francisco
 - Professional Certificate, Supply Chain Management
- Appraisal Institute



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Josue A. Diaz Wood

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Trainee Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3005076

Effective Date: January 26, 2024
Date Expires: January 25, 2026


Angela Jemmot, Bureau Chief, BREA

3074305



VALUATION & ADVISORY SERVICES / MOUNTAIN NORTHWEST DIVISION

Andrew Chapman

VAS- Senior Vice President

National Practice Leader | Manufactured Housing & RV Park

M +1 206 501 0352

E andrew.chapman@cbre.com

Clients Represented

- Altus Group
- Banner Bank
- Bellwether Enterprise
- Berkadia
- California BoC
- Capital One
- Chase Bank
- Cove Communities
- Five Star Bank
- Greystone
- JLL Capital Markets
- KeyBank
- Kampgrounds of America (KOA)
- Numerica CU
- Park Preservations NW
- PGIM
- ROC USA
- Sun Communities
- Three Pillar Communities
- US Bank
- Vanderbilt Mortgage
- Walker & Dunlop

Education

- University of Washington, Bachelors-Foster School of Business/Marketing focused

Professional Experience

Andrew Chapman joins the CBRE Seattle office as a Senior Vice President leading CBRE's Manufactured Housing (MHC) and RV Park valuation team. As the national leader, Mr. Chapman will oversee strategy development and manage all MHC appraisal work across the United States. Mr. Chapman has specialized in Manufactured Housing since 2014 and has managed and appraised properties across a broad spectrum of assignments, including conventional manufactured housing, RV parks (resort, seasonal, extended-stay, membership, overnight), HUD and affordable projects, Freddie and Fannie agency debt, mixed-use communities (self-storage, RV and/or manufactured housing, etc.) and complex proposed developments.

With respect to manufactured housing, he has extensive experience valuing property portfolios, proposed developments or proposed expansions, properties impacted by natural disasters, properties in lease-up and properties with community-owned homes. He has been involved in appraisal related matters across the US and Canada.

Mr. Chapman has over 14 years' experience in real estate providing valuation and appraisal services, court deposition, market studies, rent analysis, feasibility studies, income and expense analysis and providing cash flow projections for sectors specializing in manufactured housing and RV parks.

Prior to joining CBRE, Mr. Chapman worked at JLL Valuation & Advisory, Colliers Valuation and SH&H Valuation & Consulting.

Licenses

Certified General Real Estate Appraiser I the following States:

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Illinois, Iowa, Maine, Missouri, Montana, Nevada, North Dakota, Oklahoma, Oregon, Utah and Washington

Awards

- Immediate Impact Award – JLL 2022



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Andrew P. Chapman

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3010827

Effective Date: November 15, 2024
Date Expires: November 14, 2026


Angela Jemmott, Bureau Chief, BRE

3079474

VALUATION & ADVISORY SERVICES / WEST DIVISION



Robert Hensley, MAI

Senior Managing Director, Central and Northern California and Northern Nevada

415 Mission Street, 46th Floor, San Francisco, CA, 94105

T +1 415 986 7395

M +1 925 890 4888

E robert.hensley@cbre.com

Clients Represented

- Bank Leumi USA
- Bank of the West
- Berkadia Commercial
- California Bank of Commerce
- Cathy Bank
- Citizens Bank
- Citizens Business Bank
- Comerica Bank
- East West Bank
- Farmers and Merchants
- Kaiser Permanente
- Mechanics Bank
- Presidio Bank
- US Bank
- Visa

Pro Affiliations / Accreditations

- Certified General Real Estate Appraiser
- California AG 016190
- Nevada AG A.0209075-CG
- Appraisal Institute Designated

Member (MAI). No. 11932

Education

- University of California, Los Angeles, CA
- Bachelor's of Arts, Political Science

Professional Experience

Robert D. Hensley, MAI, is the Senior Managing Director of the Central/Northern California and Northern Nevada Region for the Valuation & Advisory Services Group, a region with over 38 professional appraisers and offices in San Francisco, Walnut Creek, San Jose, Sacramento, Fresno, and Reno, Nevada. The appraisal team consists of senior level professionals that specialize in nearly every property type and the ability to handle all types of assignments including right-of-way, litigation support, property tax, hotel consulting, and agricultural appraisals. Additionally, his team also includes Property Tax professionals and Assessment & Consulting professionals, which perform environmental site assessments and property condition assessments. Mr. Hensley leads a valuation and advisory staff that provides exceptional quality appraisal work and customer service in a timely manner. He coordinates all activities for the Region including overseeing new business development, client relations, and appraisal report production. He has over 30 years of real estate appraisal and consulting experience throughout California.

Mr. Hensley has extensive experience in the preparation and review of real estate appraisals, feasibility studies, rent analyses and market studies of commercial and residential properties. Clients include financial institutions, developers, individual and corporate property owners and attorneys. His completed assignments encompass full and partial interest appraisals of a wide variety of property types including office buildings, medical office, shopping centers, regional malls, industrial, multifamily, affordable housing, hotels, restaurants, parking garages, biotech, laboratory, data centers, land, residential and mixed-use land subdivisions, and other special purpose properties. Other assignments include condemnation, property tax, arbitrations, and litigation support. Mr. Hensley has also testified as an expert witness on many occasions regarding valuation related issues. In addition, he has managed multi-property portfolio assignments throughout the United States.

Prior to joining CBRE, Mr. Hensley was Vice President for Hulberg, and Associates, Inc., a regional real estate appraisal firm in Northern California, and a Property Tax Manager for Deloitte & Touché.

Mr. Hensley holds the MAI designation from the Appraisal Institute as well as the Certified General Appraiser License issued by the State of California and the State of Nevada.



Business, Consumer Services & Housing Agency
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REAL ESTATE APPRAISER LICENSE

Robert D. Hensley

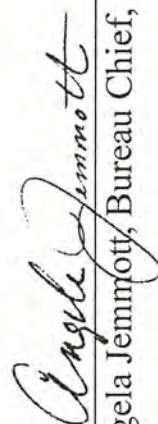
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 016190

Effective Date: September 11, 2024
Date Expires: September 10, 2026


Angela Jemmott, Bureau Chief, BREA

3077065

Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

cbre.com/appraisal

Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

cbre.com/propertytax

Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices